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GENERAL

Carter to speak on Cuba dispute

President Carter will go on U.S. television on Monday night to tell Americans of the steps he is taking over the presence of Soviet troops in Cuba, Wash-ington officials said.

The news came after three meetings within 24 hours between the U.S. President and his National Security Council. Administration officials have re-

ed to discuss the options ng considered after Thurs-'s apparently unfruitful talks ween Secretary of State rus Vance and Soviet Foreign . nister Andrei Gromyko. Mr. Vance cancelled a trip he was to make to Panama to-

norrow because of continuing falks on the Cuban issue. But white House Press Secretary ody Powell said the day's talks e'd not indicate a crisis.

Iran reshuffle

The chairman of Iran's oil company, Mr. Hassan Nazih, was replaced by a newly-created Government Oil Minister and Seenr ordered to report to the public 72.70. prosecutor within 24 hours. The move came after unofficial head of state Ayatollah Khomeini threatened to try Mr. Nazih for treason. Page 2

ITV levy move

The independent television companies—facing the likelihood of their latest pay offer being rejected—are expected to ask the Government if payments of the monthly profits levy can be suspended. They range from film a month from Thames Television to £3,000 Grampian. Back Page

Nkomo charge

Patriotic Front co-leader Joshua Nkomo accused Britain of wasting time" at the Lancaster House conference on Rhodesia. He called on the British to restore momentum to the talks. Page 2

Fire kills 26

Fire in a five-storey Vienna hotel killed 26 people and injured 18 others. Members of an American travel group were among the dead and other victims included Yugoslav and West German tourists.

Jets 'in dogfight'

The RAF team inquiring into last week's Harrier crash which killed three people at Wisbech has been told by two eyewitnesses that the jets were simulating an aerial doglight. The Defence Ministry commented that this was unlikely the aircraft were not

Pope's visit

A senior British Government representative is expected to today's ceremony at Drogheda at the start of the Pope's three-day visit to the Irish Republic. Northern Ireland Minister of State, Hugh Rossi, is understood to have accepted an invitation.

Costs plea fails

Attorney General Sir Michael Havers refused the request by the New Statesman magazine for costs to fight pending contempt proceedings against it. publishers have been warned they face prosecution for printing an interview with a Thorpe case juror.

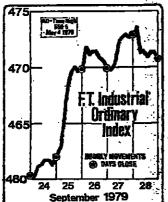
Briefly . . .

Avalanche killed a Briton and two Americans trying to climb the northern face of Annapurna, Verdict by civilian-military court trying deposed Equatorial Guinea dictator Francisco Macias for his life was put off until today.

Equities subdued; New high for Gold

Ul. 1E. 197 1978 . . . R.

• EQUITIES closed the first leg of the Account on 2 sub-dued note, but demand for South African gold shares was



widespread, in view of the price of bullion. The FT ordinary index closed 2.3 off at 470.7. while the gold mines index put on 3.1 to 250.2.

● GILTS maintained their firm trend with the Government Securities index 0.04 up at

 STERLING eased slightly, closing 7 points down at \$2,2025. Its trade-weighted index fell to 69.0 (69.1) while the dollar's remained at 83.7.

• GOLD rose \$2½ to a record closing level of \$398 in London, after breaking the \$400 barrier in Hong Kong.

HONG KONG: the Hang Seng index rose 22.13 points to 685.83 in heetic trading.

 WALL STREET closed 8.88 down at 878.58.

SOVIET UNION seems set MR. for its worst harvest since 1975, and will have to import 32m tonnes of grain, U.S. agriculture experts say. Page 2

 SELECTIVE industrial aid in the regions reached £124.3m in the year to March 1979, com-pared with £162.6m the year before, and is estimated to have created 54,000 more jobs and safeguarded 37,000 more. Page 4

ENERGY

• IMF is now projecting that real economic, growth in the industrialised world will decline to 2 per cent in 1980, from the present 3 per cent and foresees that the latest round of oil price increases will further unbalance international payment accounts. Back Page

• INTERNATIONAL Energy Agency has said that the goals for oil imports set by the world's leading industrialised nations are low enough to avert a significant energy shortage in 1985, but the U.S. in particular would have to tighten up on oil use if it was to keep up with international commitments.

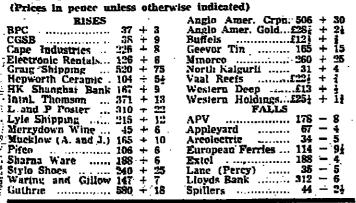
• GULFSTREAM Resources Canada, an enrgy company with a stake in the Middle East Dome gas field, has said that by the late 1980s large quantities of liquefied natural gas could be shipped to western Europe to fill the gap between demand fill the gap between demand and North Sea production.

COMPANIES

NORSK HYDRO, Norwegian petroleum chemicals group is to raise NKr 420m (\$85m) in a one-forfour rights issue at NKr 150 a share. Page 29

• DALGETY share offer for Spillers, which values the company at £70m, has been rejected by six of Spillers' largest instiand Lex

CHIEF PRICE CHANGES YESTERDAY



New moves to curb inflation rate

Carter and unions agree on U.S. 'national accord'

BY DAVID BUCHAN IN WASHINGTON

President Carter and the main U.S. trade union federation yesterday announced a British-style" social contract" to secure the Labour movement's participation in the Administration's flagging programme to curb the surging inflation rate.

The announcement coincided with the news that Mr. George Meany, 85, was at last to step down as president of the American Federation of Labour—Congress of Industrial Organisations, U.S. equivalent of the TUC. He has held the job since 1955.

Mr. Carter thanked Mr. Meany yesterday for his part in nego-tiating the "national accord" between the AFL-CIO and the Government. But the crusty Mr. Meany has

been a sharp critic of Mr. Carter

and his policies. The hot favourite to succeed him is Mr. Laine Kirkland, the secretary-treasurer, who said yesterday that while the AFL-CIO would still prefer mandatory wage and price controls it was now willing to give a revised

version of the Carter voluntary

incomes policy a try.

The basic trade-off in the "national accord," which may prove only a very partial palliative to the U.S. inflation rate, is that the AFL-CIO will participate in a new pay advisory committee, to be

BY RICHARD EVANS, LOBBY EDITOR

almost conceded defeat on

changes to the Labour Party's constitution when the National

Executive Committee agreed

last night that votes on the Left-wing proposals should be taken

at next week's conference in

The Opposition Leader had

argued in particular against a vote on the farthest-reaching of

the proposals—that the party

a majority of the executive

Mr. Callaghan accepted the

inevitability of a conference vote on both the other issues—

the methods of electing a leader

and the re-selection of MPs in each Parliament — and those

Left-wing proposals both seem

more likely than ever to be

But Mr. Callaghan and his

associates on the NEC were

taking comfort last night from

acceptance of trade union

disagrees

accepted.

conference should decide the although everything still hangs contents of the manifesto—but on decisions to be taken by big

demands for an extensive proposals after the debate,

revamping and administering voluntary wage restraint.

union concerns on such issues as energy and trade protection, and to raise unemployment aid. The accord was approved unanimously by the AFL-CIO executive board, though 12 of the 35 members were absent. Mr. Carter termed the agreement, quietly negotiated since July, "enourmous progress"

-progress' towards curbing the

national inflation problem. But there are manifold doubts if the Carter programme can do better in its second year, which starts on Monday, than in its first, when inflation rose from an annual rate of about eight per cent to 12 per cent now. The President himself has pinned most of the blame for the inflationary spiral on world oil prices, over which the U.S. has

no control. Calling " an the accord adaptation of the American

defeat on party reforms

dated organisation and money-

raising methods.

Perhaps the most important

outcome of the six-hour NEC

very wide remit. which might

overturn decisions reached next

support the Left-wing reforms,

on decisions to be taken by big

unions tomorrow. Much will

therefore depend on the com-

The outcome of an indecisive

NEC meeting, which left most

crucial decisions for a further

meeting to be held tomorrow,

was confirmation that the Left.

intends to push harder than ever for the reforms in spite of

the party leader's pleas for post-

Right-wing union leaders will

seek to remit the controversial

The possibility remains that

position of the inquiry.

ponement.

The conference is expected to

agreement to give the inquiry a future.

headed by Mr. John Dunlop, a social contract idea," Mr. former Labour Secretary under Kirkland admitted that a U.S. President Gerald Ford, in Administration had to contend with an independent-minded Congress on issues like energy and trade protection. But it was In return, the White House has promised to meet broad time for the White House to

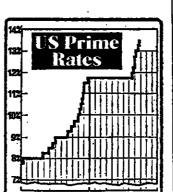
show leadership he said.

Mr. Kirkland made it very clear that the AFL-CIO's wage co-operation depended on action on its other concerns.

Nor is the AFL-CIO. whose 14m members account for less than a quarter of U.S. workers, in any stronger position to commit the American workthe American work-

Government claimed yesterday that leaders of the United Auto Workers and Teamsters, the two big unions outside the AFL-CIO, had reacted favourably to the accord But both unions have won big age settlements this year for three-year contracts, substar-tially breaching Mr. Carter's per cent ceiling. U.S. business leaders have not

yet committed themselves to providing five representatives on Continued on Back Page



rate at new high

THE PRIME lending rate at U.S. commercial banks hit a new record of 131 per cent yesterday as several leading banks followed Citibank, the second largest U.S. bank, in announcing increases in the basic cost of loans to their best corporate The move coincides with

a weakening economy. Washington there is mounting frustration that the abrupt rise in U.S. interest rates since the beginning of August, when Mr. Paul Volcker took over as chairman of the Federal Reserve Board, has not belped to stem the pressure on the dollar, and a growing awareness of the prospective political costs associated with high interest rates at a time of rising

unemployment.

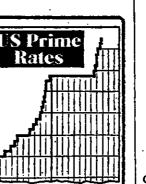
prime rate expected to spread Callaghan almost concedes

creases in the banks' own cost of money.

interest rates.

pone a decision on the proposals was made yesterday by Mr. David Basnett, general secretary of the General and Municipal Workers Union, who wrote to There is also nervousness in

the NEC urging postponement Although supported by some Although supported by some coming meetings of intermembers of the NEC, the proponational financial leaders. sal was rejected by a substantial



Prime

industry now that leading banks such as Morgan Guaranty Trust and Manufacturers Hanover Trust have followed Citibank, is generally seen as a reflection of strong loan demand at New York City banks and past in-

JAMES CALLAGHAN inquiry into the party's out-expected next Tuesday, but that looks a forlorn hope. Accept-ance of the reform would inevit-ably dent the credibility of Mr. Callaghan and mean that the meeting at Brighton ahead of Labour Party would remain next week's conference was divided for the foreseeable A last-minute attempt to post-

Some bankers suggest that the foreign exchange markets are now dominated by moves by dollar holders to diversify into other currencies and assets such

the markets about the forth-

\$15m loan

growing concern about the impact of rising interest rates

The latest increase in the

rapidly through the banking

Although the dollar firmed slightly in New York following news of the prime rate move. there is little optimism that present U.S. interest rate levels will provide any lasting support for the currency. There is a feling that the Federal Reserve is coming close to the limits of political tolerance for high

from UN for China

BY COLINA McDOUGALL

CHINA HAS begun a process of borrowing from international agencies by accepting an initial loan of \$15m from the United Nations. Further borrowing from other international sources is expected to follow

While in the past 10 months
Peking has arranged Government and commercial credit to
the value of about \$25bn, this
is the first time in the 30-year history of the People's Republic that it has drawn on international agencies.

The trend was confirmed by Vice-Premier Gu Mu, who said yesterday at a news conference in Peking that China was now willing to borrow from the World Bank, and indicated that it was ready to join the Inter-

national Monetary Fund.
He noted that in the first half of this year China's imports were 70 per cent above the same period last year, to \$8.4bn, and exports up 40 per cent to

nearly \$7bn.

He did not explain how the deficit was financed, but said China would always repay her debts.

UN administrators in Peking who opened an office there on September 4, have indicated that China would be entitled to

further funds. which are dis-bursed on a population and per The Chinese have not yet asked for more, though they

have shown interest in knowing how much their full share of the funds would be. The Development Programme normally distributes funds on a five-year basis, but events in

Iran and Cambodia forced the cancellation of projects, which has made funds available. Vice-Premier Gu said that the timing of formal applications to the World Bank and other international monetary organical and the said of the said that the timing of formal applications are said that the timing of formal applications to the said that the timing of formal applications to the said that the timing of formal applications to the world be said that the timing of formal applications to the world be said that the timing of formal applications to the world be said that the timing of formal applications to the world be said that the timing of formal applications to the world be said that the timing of the said that the said sations was still under discussion in Peking, but that

China was now prepared to join He conceded that China had not hitherto taken a positive approach to the IMF because of the question of Taiwan, which

is a member. In a reference to the Government and commercial credits which China has already obtained the Vice-Premier, who is also chairman of the State Capital Construction Commission, said that "all this shows that so long as it does not affect China's sovereign rights and the terms are appropriate, we are Continued on Back Page

In addition, there has been

The U.S. dollar moved mar-

Frankfurt, compared with DM 1.7438 on Thursday. This

7 points to \$2,2025 and on a

trade-weighted basis fell from 69.1 to 69.0 on the Bank of

The demand for gold Page 21

Money markets Page 31

speculation that the premium

Investment premium up

THE EFFECTIVE investment East—particularly in Japan and currency premium, which Hong Kong. British investors pay to buy In addition most overseas stocks, has risen by nearly a half this week in heavy turnover from 102 per cent to 152 per cent.

Speculation that the premium may not be shortly abolished after all, despite Sir Geoffrey Howe's stated wish to dismantle heavy turnover from 102 per after all, despite 2 cent to 152 per cent.

The premium is the extra cost exchange controls.

to the British of buying foreign currency for the purchase of overseas securities, other than those issued in EEC countries or by certain international institutions. Such a foreign currency is dealt in separately of the separately of th from ordinary foreign exchange.

There is a limited pool and the November's package to rescue foreign exchange cost according to demand.

The premium fell away dramatically in the first, half of this year because of the strength of sterling, increasing the chance that the premiumin effect a device to protect the exchange rate — would be abolished.

relaxed to exclude EEC coun-The jump in the premium this

Lex Back Page E in New York On July 18, controls were

Sept. 28

England index.

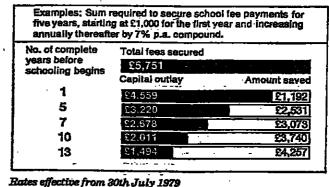
SCHOOL FEES **AHEAD?**

week was yesterday ascribed by

dealers mainly to a rush of new

British investment in the Far

Through the Save & Prosper School Fees Capital Plan you can significantly reduce the cost of school fees by means of a lump-sum contribution of £1,000 or more. The Plan, which is particularly attractive to higher-rate tax payers, provides payments each term while the child is at the fee-paying school. As you can see from the table below, the earlier the Plan is taken out the greater will be the saving.

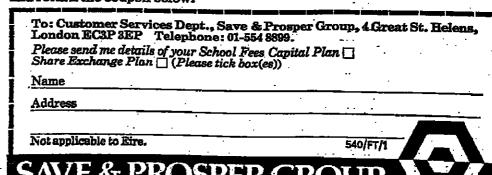


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can accept your shares as part of one of our portfolios we will give you the stock market offer price for them - usually 2%-3% higher than you would get by selling them yourself. Furthermore, under current legislation, you will have no liability to

capital gains tax on such a disposal if your total net gains in any one tax year do not exceed £1,000.

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BNOC to seek price premium BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BRITISH National Oil

BNOC's belief that the real coming years. The economics committee of from the North Sea. the Organisation of Petroleum

Vienna next week, but a firm

decision on any new increase in

The Government has asked Corporation is likely to demand BNOC to raise between £350bn premium over the ruling and £450bn from forward oil world price when its forward sales as part of the overall had been willing to pay consales of crude oil begin next strategy to reduce public siderably more than the world

year, Lord Kearton, the chair-man, said yesterday.

Such a move by the meeting in Glasgow, Lord nationalised oil corporation Kearton said the said would intensify pressures for major companies were auxious higher oil prices. It reflects to buy oil from BNOC and the corporation was likely to price of oil must rise again in demand a premium in recognition of the security of supplies He would not say how large Exporting Countries meets in this margin might be, but quoted as a precedent Iraq's intention to introduce a similar

panies, like British Petroleum price when they bought supplies on the spot market earlier this year, Lord Kearton added. He admitted that the implications of BNOC's proposal were already troubling some oil com-

Several countries such as

Japan and multi-national com-

of the constitutional issues.

Mr. Anthony Wedgwood Benn

and Mr. Eric Heffer, the two

leading advocates of the consti-

tutional changes, published last

the reforms. Part was a list of

items left out of Labour's mani-

festo at the general election in

Steel woos Labour dissidents

Back Page

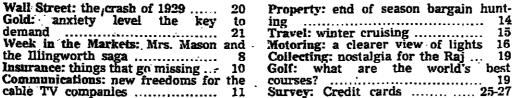
majority.

pany Boards, which were con-cerned that OPEC might be en-couraged to follow suit. But the concept of raising money through forward sales was still The price of forward sales will

be determined with reference to prices is not expected until the scheme. Iraq has been reported meeting of oil ministers in as considering charging an delivery, rather than when the payments are made.

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extra \$3 a barrel.



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Rhodesia talks

Nkomo

MR, JOSHUA NKOMO, co-leader of the Patriotic Front, yesterday called on Britain to restore momentum to the Lancaster House conference on Rhodesia. Mr. Nkomo expressed concern about the recent handling of the talks, which have been bogged down in bilateral discussions on new constitution, by Lord Carrington, the Foreign Secre-

tary.
"We want to get moving," be said. Speaking yesterday morning before he and his fellow leader. Mr. Robert Mugabe, were invited to meet Lord Carrington at the Foreign Office, he said that Britain was responsible for "the waste of time this

Bishop Muzorewa, head of the Salisbury delegation to the talks, also met the Foreign Secretary yesterday.

There was no official comment on the substance of these meetings, which seem to have been partly about the increasing complaints of delay from many conference delegates over the last few days.

The third week of the Rhodesia talks ended yesterday with several key constitutional issues unresolved. There is broad agreement on white repre-sentation in a new Zimbabwe parliament, but citizenship for Unilateral Declaration of Independence immigrants, the Bill of Rights, the judiciary and pensions for white civil servents are all points which the week's series of bilateral meetings between the Front and the Foreign Office at official level

failed to clear up. Mr. Nkomo was critical of said, had set out its own position, but there had been no response or counter-proposals

"We are waiting for them to give us their ideas," he said. "The British are holding things

officials strongly denied the charge, and laid stress on Lord Carrington's desire to "get on with the job." It was being pointed out that the bilateral meetings had done the necessary spadework, which would allow Britain to present a fuller constitutional document to the delegation leaders for consideration next week. After that, the conference would go on to discuss the even more independence

We think the pace of the

BY BRIDGET BLOOM

fore their readers are inevitably only a part of the story. Offici-

ally the conference takes place

only at Lancaster House. In

practice it is being run - or at

least greatly helped along — from a multitude of other places

The starting point for an appreciation of behind-the-scenes activity must be the Foreign Office team headed by Sir Anthony Duff. an urbane and highly skilled diplomat who is a former High Commissioner

to Kenya, and a man who, remarkably, seems to have made no enemies among the rival Rhodesian delegations.

Sir Anthony is backed by a strong team which includes

Speed Iran's oil chief dismissed and may face treason trial

head of Iran's national oil com- day, Ayatollah Khomeini said pany, was replaced by a Govern- that Mr. Nazir had committed ment Minister yesterday and ordered to report to the public God willing stand trial. prosecutor within 24 hours. The move came after Ayatollah Khomeini, the unofficial head of state, had threatened to try Mr. Nazih for treason.

Prime Minister, announced that Mr. Ali Akbar Moinfar had been appointed to the new post of Oil Minister and would take Mr. Nazih's place as chairman of the board of governors of the National Iranian Oil Company. Mr. Nazih has been resisting strong pressure to resign for the last week after fighting attempts by the Moslem clergy to purge the oil company's management. The charges which might be brought against him by the public prosecutor were

Barzargan said Mr. including the Prime Minister-Moinfar's appointment had been approved by the Council of the Khomeini, so that he could Revolution but was not definite. answer the charges against him.

unspecified wrongs and would, Dr. Bazargan announced Mr.

Moinfar's appointment as part of a Government reshuffle in which Dr. Mostafa Ali Chamran, Deputy Premier, was made Minister of Defence. General Taqi Riahi resigned as Defence Minister earlier this month. Dr. Chamran recently supervised operations against Kurdish rebels on Iran's western border.

Andrew Whitley writes: The confrontation between Mr. Nazh and the clergy puts at risk Iran's recently volatile oil production and beyond that the whole future of the country's economy and revolution.

Mr. Nazih had asked to be put on trial before three top figures.

a close ally—and Ayatollah

refused to resign his post an commands the loyalty of the oil company's top management and key oilfield technicians. An oil spokesman in Tehran Nazih's said that only Mr. Nazih's

personal veto had prevented technicians in the oilfields from turning off the taps at the wells when the attacks on their chairman began in earnest.

Meanwhile Admiral Ahmad Madani, Governor-General of the oil province of Khuzestan said yesterday that factors related to the crisis in Tehran

could cut oil production. The dispute had caused friction between groups supporting and opposing Mr. Nazih. As a result there may be a slowdown in operations, but not a shutdown."
Official production figures for the week to September 14 showed a recovery in output to an average of 3.49m barrels a

day. Exports in the same period were said to be 2.67m b/d, still 630,000 b/d down on this year's contracted commitments.

Israel Finance Minister 'to quit'

BY DAVID LENNON IN TEL AVIV

Minister, apparently been persuaded to step aside in an attempt to stave off the collapse of the coalition government in face of the country's worsening economic problems.

Pressure has been building up for an early election as inflation soars towards 100 per cent and the gap in the balance of pay-ments widens towards the largest deficit in the country's history.

MR. SINCHA ERLICH, Israel's Minister, to reshuffle his has cabinet.

But he has resisted this pres sure for some months, so it has fallen to the coalition partners themselves to make changes Simcha Erlich has been forced to offer his resignation by his own Liberal Party, which is worried about the effect on its electoral prospects of Mr. Erlich's apparent inability to

The coalition partners, fear- The Finance Minister is ful that they would lose power currently abroad and it is under-The Finance Minister is if elections were held now, have stood that his resignation will een unsuccessfully urging Mr. only be confirmed when he Menachem Begin, the Prime returns. The Prime Minister

will have an opportunity to reshuffle his cabinet. So far the Premier has not indicated what changes he

would make. The public would

probably welcome any changes

which indicate government determination to tackle the country's economic problems. A poll published in the newspaper Haartz yesterday showed that the personal popu-larity of Mr. Begin has slipped

to an all time low. It is far from certain that a Cabinet reshufile will stave off early elections, but it should the Government a few

Russia set for poor harvest

THE SOVIET UNION seems set to 195m tonnes for its worst harvest since 1975, and will be obliged to import 32m tonnes of grain, a new record.

U.S. agriculture experts, who monitor the Soviet harvest, now drawing to its close, said yesterday that the final grain total will probably come to 180m tonnes

fall from last year's record relatively mild autumn. barvest of 237m tonnes and in comparison with the relatively season and the grain yet to be 1975 poor 1977 harvest which came harvested in the non-Black only 140m tonnes.

Anthony and Lord Carrington

is one which has delegates on

both sides in some awe. As one Patriotic Front man put it:

David Owen and the officials

working for the Labour Gov-ernment were agents of the system. Lord Carrington is the

While Lord Carrington was away at the United Nations this week. "Sir Duff," as one

African called him, has been not only leading the official

negotiations but has held a host

of other meetings which could ultimately prove quite as

important.

Backroom progress at Lancaster House

Selskaya Zhizn, the Soviet is not expected to change the agricultural newspaper, reported that, as at September 24, 110m hectares had been cut-88 per cent of the area planted-and 93 per cent of the cut grain had been threshed.

The damage caused by an exceptionally cold winter, spring flooding and then a drought which lasted from April to June. This would represent a sharp has not been made up by a to building up meat production Many young plants were conference has been just about would be a disappointment even stunted early in the growing which followed the disastrous

The combination of Sir a week, with Sonny Ramphal, operate, ther eis little likeli-nthony and Lord Carrington the Commonwealth Secretary hood, of bridging the still

Sir Anthony has discussed progress at the conference with

Present at these round table talks are top-level representa-

General, or his deputy, Mr. enormous gap between the war-Emeka Anyaoku, in the chair, ring Rhodesian sides.

the representatives of five key is made of it—is South Africa. African Governments, all of whom have a major interest in seeing a Rhodesian solution.

Present at these round table

The second representative of the second representative representative representative representative representative representative representative representative representatives of five key is made of it—is South Africa. A "front-line" state of a "front-line" sta

situation significantly. Overall, the harvest is running about a week behind schedule. The U.S. Department of Agri-culture said that the U.S. will

Earth zone and Western Siberia

probably provide over 60 per cent of the expected Soviet grain imports, with the bulk being The Russians are committed and want to avoid any repeti-

tion of the panic slaughtering rain harvest, which

The key in this respect-

though for obvious reasons less

Britain is sitil very much

Shell chemical men to return in Rotterdam

in Amsterdam

to agriculture.

CHEMICAL WORKERS strike at Royal Dutch/Shell's Rotterdam refinery agreed yes-terday to call off their action after the company ordered the gates to be forced open. The FNV trade union federation agreed to a return-to-work THOSE THINGS formally seen and heard about the Rhodesia talks by journalists and there-talks by journalists and the proposal talks today, putting a sudden end to the five-day strike.

It will take up to ten days for the plant to be working normally again. Strikers at the Moerdijk chemical plant near Rotterdam decide today whether to end their action. Those at the Albatros-UKF fertiliser 1978's \$12bn surplus). Monthly

continue their stoppage.
Union leaders explained they avoid a violent confrontation with the company. However, the main reason for the union the largest ever deficit for a halting its action appears to be single month (\$1.56bn) as tives from Zambia, Mozambique, in the chair at Lancaster House halting its action appears to be and seems content, remaining lack of support among the

Iltimately prove quite as together towards a Rhodesian still—it will be the result of to it.

solution during the Common many more processes than meet one stoppa One strike leader said the stoppage had not been in vain. calculations which show exports kilolitres of crude oil.

Botswana, Tanzania and Nigeria. and seems content, remaining The group is informal but vital. Had the British Governit if there is real progress to be ment not agreed with the front made — and some of the line States and Nigeria to work together towards. In all, 7,000 workers were affected by the closure but several thousand were opposed

Britain sending 'envoy' to Drogheda for Pope's visit

BY PAUL BETTS IN DUBLIN

Germany

for EEC

changes

By longthan Carr in Bonn

WEST GERMANY believes

serious effort must be made to

improve Britain's position with

respect to its contribution to the European Community

budget, according to officials in

They also stress that if

solution is found, Britain must

not insist on so great an imme-diate improvement that fulfil-

ment would bring major internal political problems for other members, notably Ger-

The complaints of Britain and Italy that they are paying too much to the EEC are expected

to be discussed by German and French leaders in two-day

Delegations under President

Valery Giscard d'Estaing and

Chancellor Helmut Schmidt are

likely to take a first joint look

at the problem on the basis of the paper on the EEC budget recently prepared by the EEC

This document endorses, among other things, Britain's

the largest net contributor to the

budget next year although it is

one of the poorest members. It

is described in Bonn as a useful

paper which will help a factual.

unemotional debate on the issue

In theory, Britain could be

helped by increasing the sums spent on EEC policies of direct

benefit to her, by cutting expen-

diture on the common agricul-ture policy from which Britain

gains little, or by altering the

so-called financial mechanism intended to prevent EEC mem-

bers from paying a dispropor-tionate share of the budget.

At present it is feit in Bonn

that the financial mechanism is

the most promising means of

helping to meet Britain's case.

But other elements are also likely to play a role in a solu-

tion, which it is hoped might

be found at the European

Council meeting in Dublin later

this year. Herr Schmidt has recently

reaffirmed his belief that the

EEC budget has been growing

too fast and must be limited. He

has also described as ridiculous

the fact that more than two-

thirds of the budget should go

to take place.

start in Bonn on Monday.

Commission in Brussels.

consultations which

many and France.

ready

A SENIOR British Government three-day visit to Ireland. The ceremony will be held at Drogheda, some 30 miles north of Dublin in the Primatial See of Armagh.

The Pope, who arrives here this morning, is expected to make a direct reference to Northern Ireland and appeal for peace and reconciliation in his homily.

Mr. Hugh Rossi, Minister of State. Northern Ireland Office, is understood to have accepted an invitation from the Irish Church hierarchy.

The presence of a senior official is generally regarded as an indication that the British Government, indeed the Irish authorities and Irish Church leaders, consider that the Pope's visit could perhaps contribute in the longterm towards reconciliation between the two communities in

Considerable hope, and some Loyalists. measure of concern, hang over attend this afternoon a religious, what the Pope will say in ceremony at the key venue of Drogheda. He is understood to Pope John-Paul II's historic have been under increasing Drogheda. He is understood to pressure from his Vatican advisers to avoid saying anything which could be seen as controversial.

Mr. Jack Lynch, the Irish Prime Minister, and Mr. Michael O'Kennedy, Irish Foreign Minister, already appear to have set the lines on which they would like the Pope to speak on the Irish question. In Waterville, County Kerry, last week, Mr. Lynch indicated that the Irish Government's priority was peace and reconciliation in Northern Ireland. with unity as a prospect in the long-term only when all the people of Northern Ireland

were prepared to accept it. Similar sentiments were expressed by the Irish Foreign Minister at the United Nations this week. Both speeches are considered by some Dublin observers as a new development which could, they claim, be regarded as a concession to the

Unprecedented arrangements are being takenincluding collaboration between the Irish police and the Roya' Uhren Constabulary-along the

280-mile border for the Pope's Pope John-Paul is the first Pontiff to visit Ireland, and indeed the first Pope in modern times to visit a West European

country outside Italy. Security arrangements are understood to include a ban on air traffic over Irish air space during the visit. Three fully armed police helicopters-believed to be on loan from the West German police—will be escorting him during his visit. Extreme precautions will be taken to protect the Pope, in

view of his insistence on getting as close as possible to the crowds, which is likely to represent a major problem for the security forces.

The Irish Government is reported to be spending some £1.5m on security throughout the areas which the Pope will

IEA says Western nations will meet oil import goals

OIL IMPORT targets set by the leading industrialised countries are low enough to avert a significant supply shortfall in 1985, according to estimates by the 20-nation International Energy

gency (IEA). Dr. Ulf Lantzke, the Agency's executive director, said here yesterday that IEA projections save an excess demand of 0.8m barrels per day in six years' time, provided the targets set at June's Tokyo summit were achieved. This figure, he said, fell within the margin of error.

It was based on estimates of probable production, on increased energy efficiency as a result of higher prices and on a somewhat slower economic growth rate than was assumed at the time of the Tokyo The goals set by the seven

summit participants, and reaffirmed at an Energy Ministers' meeting here on Wednesday, are for 1985 net imports of \$44m. barrels per day by the EEC, 8.5m by the U.S., 6.3m by Japan, and 0.6m by Canada.
Dr. Lantzke sald he hoped these commitments would bring North America, Japan and energy supply and demand into

'marginally satisfactory"

ted to fulfil its aim of cutting combined demand for oil on the world market by 5 per cent by the end of this year, compared with normal expectations, Dr. Lantzke said.

But the U.S. in particular will have to strengthen its oil conservation efforts, if it is to keep in line with international commitments, according to IEA officials. Italy will also have to improve its conservation record. The UK's performance was

rlewed as "rather favourable," but it is still too early to determine what proportion of the reduction in energy use was Overall, the IEA reckons that conservation measures since 1973 have saved 4.5 per cent of

the energy which would other wise have been consumed. The agency's report on con-servation in 1978 points out wide discrepancies in countries' performances and urges further improvement in the transport sector. Petrol economy could he improved considerably in Europe, it says.

A separate report on conservation in industry says the The IEA, which groups the UK and Canada have the best nain Western oil-importing developed incentive schemes. UK and Canada have the best-

Turkish police chief killed by gunmen

MR. CEVAT YURDAKUL, pol chief of Adana, Turkey's fou biggest city, was murdered three gunnen as he was drivin to work yesterday. The murde. follows another day of violent which left four dead in the

Yurdakul's car was sprayed by automatic gunfire from both sides of the street. just 100 yards from his resi-

A shopkeeper was killed by a stray bullet and Mr. Yurdakul's chauffeur, as well as his father-in-law who was riding into town with him, were seriously hurt

Mr. Hasan Fehmi Gunes. Interior Minister, immediately drove to Adana, some 350 miles south-east of Ankara, to lead the investigation.

In Urfa, about 300 miles east of Adana, Mr. Feridun Yazar. the Social-Democrat mayor, and his wife were shot by two men. extremists. Both the mayor and his wife were reported in critical condition.

Over the past few months Adana has become the "capital of Anarchy" in Turkey. Some 2,000 people have died since the beginning of 1978, when political violence began to in-

Bigger deficit forecast for Japan

BY RICHARD C. HANSON IN TOKYO

APAN'S current account deficit growing only 6.7 per cent in will be far larger and will con- value while imports rise 33.2 tinue far longer than most forecasts have indicated according merchandise trade - surplus to a recent analysis by the Marubeni Corporation, a leading trading house.

Based on data extending

through August, Marubeni, which last spring became the first to predict a deficit for the present fiscal year, calculates that the current account deficit 1978's \$12bn surplus). Monthly factory said they planned to deficits are expected to reach a continue their stoppage. Union leaders explained they were calling off the strike to avoid a violent confrontation pany's research department. In August, Japan recorded

> other Government and private forecasts published so far, on

charges.

imports topped exports for the first time in seven months.

Marubeni is basing its forecast for the deficit, which is about twice as high as most

merchandise trade - surplus (\$1.7bn) compared with the last fiscal year's trade surplus of \$20.5bn. The invisibles deficit will increase sharply to \$11.2bn from \$7.8bn last year as a result of higher freight and insurance

The most significant increase in the import bill is crude oil, but the prices of other key commodities have also risen sharply. Wheat, for example, cost 17.6 per cent more last month than a year ago. Japan's import bill accounted for 7.2 per cent of imports, bas risen 89.1 per cent. Altogether raw material imports, except oil, are expected to rise in value by 38.2 per cent Marubeni expects that oil imports will be down slightly in notes that if imports surpass that figure the deficit would be even larger. The Government would like to import about 280m

that Japan's imports will continue to rise until the last quarter of this year, reflecting the virtual certainty that domestic economis demand will remain buoyant. Exports, on the other hand,

are expected to rise in volume but not apreciably in value. The reason is that the weakness of the yen is cutting into dollar-denominated export earn-ings. Marubeni points out that the average unit price of Japanese cars sold in overseas markets was 3.4 per cent lower in dollar terms in August than it was a year earlier.

One reason for the slower overall growth of Japanese exports in fiscal 1979, will be slackening U.S. demand for Japanese goods, Marubeni says. whereas imports may rise by over 30 per cent. In spite of this, Japan will continue to enjoy a hig surplus on its trade with the U.S.

the socialist and bourgeois

the purported unanimity of Soviet society. Yet the only way to prevent defection is to

open the borders which, in the

Soviet context, would create enormous pressure for internal

liberalisation because it would

give people the option of "voting

Closed borders make the

Soviet system possible, and since the present Soviet authori-

ties show no readiness to con-template liberalisation, defec-

tion. Le Vice Sovietique, seems

likely to shadow the regime's

pretensions for many years to

with their feet."

The crime that can only exist behind closed borders

DEFECTION IS probably the quintessential Soviet crime. Sure that increasing travel. Whenever prominent Soviet abroad by Soviet citizens, sportsmen and artists make the whether on business or in decision to defect, it has a dis-proportionate impact on their society, and only in a society like the Soviet Union could the crime exist at all.

been those of Oleg Protopopov and his wife, Lyudmilla Belousova, two figure skaters who are extremely well known matter of course, people who here. There followed Leonid are allowed to travel are careduring the troupe's tour of the

who were double Olympic gold medallists and three stars of the Bolshoi, which had never lost a principal performer through defection before, has more than counterbalanced Soviet satisfaction over the return of Lyudmilla Vlasova, Mr. Godunov's wife, who decided not

speak only Russian—are abroad and want to go again try fession startled by the freedom, diversity and sheer material prosecution of the places they ship

The latest defections have operate on the assumption that no Soviet citizen will return home of his own free will. As a preliminary, but as a

here. There followed Leonid are allowed to travel are care-and Valentina Kozlov and fully selected for visible career Alexander Godunov. the Bolshoi success, personal conformity Ballet dancers who defected and political reliability. Artists who may be called upon to perform abroad are kept under The defections within the space of a month of two skaters who were double Olympic gold Ministry of Culture and by the KGB through informers. They do not travel if their attitude or behaviour suggest they may be

Soviet officials or scientists who go abroad must have a Mr. recommendation from an Godunor's wife, who decided not to remain in the U.S. with her husband. in the U.S. with her face retribution if they defect and so is inclined to be Soviet citizens-even if they cautious. Those who have been



Lyndmilla Vlasova: Ballerina who went home

have visited.

this may only encourage they post themselves, for exhypocrisy. Four of the five most ample, at the front and rear of

egun next week.

ability to control its citizens
Once selected Soviet citizens once they are abroad. The most begun next week.

country they are visiting may seek to compromise them. Wherever possible, Soviet citi- his family again. zens travel in groups. These are Rudolph Nureyev who was usually divided into "teams" of with the Leningrad Kirov Ballet Prime Minister.

recent defectors—the Kozlovs, the group every time it enters a Mr. Protopopov and Miss tour bus.

Belousova—had given the In such an uneasy situation, impression of being active, hotel rooms and meals are enthusiastic Communists.

The Soviet authorities are Soviet organisation and spending now reported to be involved in money is kept to an absolute a concerted effort to review minimum. Since meals are their means of preventing defections. Lest the five means recent defections set off a chain reaction the Soviet Culture Ministry said on Thursday it had cancelled a month-long tour of the United States by the 110-member Soviet State Symphony Orchestra, which was to have begun text week.

minimum. Since meals are taken together, anyone's absence is immediately noticed and many Soviet citizens are unreaction the Soviet Culture was to Soviet law while abroad according to which defection is treason, carrying a maximum penalty of death.

There are limits to a regime's ability to control its citizens

are finally allowed to go abroad, effective bar to defection efforts are made to limit their remains the rule that when movements and inhibit their Soviet citizens travel abroad, curiosity. They are generally they must do so without any advised that the police of the members of their immediate family. The traveller knows that if he defects, he will never see

Since. in the final analysis, it is difficult to judge any individed into "teams" of is difficult to judge any individual's innermost motivation, a high premium in every profession is placed on Communist panied by KGB men who represent themselves as interpreters on his behalf by Sir Harold Communist youth of officials. But for the benefit of with the Leningrad Kirov Ballet Prime Minister.

Party membership, or membership or officials. But for the benefit of Wilson, the former British promise of the secret MiG-25 to Japan, are a serious embarrassment to the mother and sister despite a Holland in 1976, has not seen by KGB men who represent to the Soviet authorities on his wife and son. Lyudmills sent themselves as interpreters or officials. But for the benefit of Wilson, the former British who jumped ship in Sweden in the chess secret MiG-25 to Japan, are a serious embarrassment to the Molland in 1976, has not seen this wife and son. Lyudmills sent themselves as interpreters or officials. But for the benefit of Wilson, the former British who jumped ship in Sweden in the Leningrad Kirov Ballet Prime Minister.



Answering questions for the

1974, tried and falled to join officially approved Jewish her husband through an escape writer, wrote recently in conarrangement with the pilot of nection with the defections that a private plane. the socialist and bourgeois Miss Vlasova was aware last worlds are markedly different

month when she made her deci- and that no capitalist country sion to return to the Soviet can boast "the unity and com-Union that staying in the U.S. plete identity of views" which with her husband would have exists in the Soviet Union.
meant never seeing her mother. meant never seeing her mother again. She was quickly separated from the group and put on a plane, not only to prevent her from defecting too but also her from defecting too but also so that the traditional punishment for defectors, separation from wife and family, would, in the case of Mr. Godunov, go

into immediate effect.

The combination of practices affecting Soviet citizens who go abroad do have the effect of making defection a relatively unusual occurrence. But the five most recent defections, like the earlier defections of Mr.
Nureyev, Natalia Makarova,
Mikhail Baryshnikov, the
eminent Soviet conductor, Kiril
Kondrashin and Viktor Balenko,
who eluded two sorts of all who eluded two sets of air

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The company believes that exports to the U.S. will grow by

Russia assumes no Soviet citizen will return home of his own free will: From Moscow, David Satter reports on defections

UK NEWS

Jobs lost at textile plants in **Midlands**

entoh, t

By Rhys David, Textiles Correspo

CONTINUED difficult trading conditions in textiles are taking a further toll on jobs in Courtaulds, and the shedding of 330 jobs at plants in Derby and Wolverhampton was announced

yesterday. Sir Arthur Knight, the present chairman of Courtaulds, has just announced his decision to retire at the end of the year. This month the company has put forward plans for over 1,200 redundancies at plants in Northern Ireland and Liverpool. In addition, it is closing two older mills in Lancashire to concentrate cotton yarn output in more modern plant.
The latest redundancies are

in the Furzebrook warp-knifting subsidiary, which supplies fabric for a range of applications, mainly in women's wear. Spring and summer sales of women's wear have been poor this year, and Courtaulds says it has also been experiencing much more difficulty in export

markets because of the strength of the pound. Warp-knitting as a fabric has also been declining in popularity, although manufacturers have sought new markets for warp-knits in car seats and other areas. UK production is now much lower than ten years ago, when a large part of the men's shirt market was held by warp-

knit nylon. The cuts will affect 109 people out of 377 at Wolverhampton, and 220 people at Spondon, in Derby, where Courtaulds employs 5,350 neople. Some alternative oppormnities may be available at Derby for workers displaced from the Furzebrook unit. Courtaulds' other reductions this month have involved 650 people in three polyester fila-ment plants in Northern Ireland

and 600 at a men's jacket factory

West End rejects laser lights

RETAILERS in Oxford Street, repeat the laser lights display used last Christmas. This year's display will use traditional

lighting. The laser show, estimated to have cost up to £250,000, including publicity, greatly dis-appointed retailers and shoppers alike because it was limited for

This year, the Oxford Street Association. which organises the lights, has decided to play safe and base its display on 225 mant electric candles stretching the length of Oxford Street.

The Regent Street Associast year proved more attrac-ive than the laser lights, is planning its most ambitious project to date, with 11 lines of and moon crescents hing from Piccadilly stretching

Circus to Oxford Circus. Princess Michael of Kent will switch on the lights from the balcony of Burberrys in Regent Street shortly after 6 pm on the North West Dome gas field Wednesday, November 14. The in the Qatar sector of the Gulf lights will remain on each day from 3.30 pm until midnight two appraisal wells. If these throughout the Christmas were successful, a decision to period until Twelfth Night.

Rail freight charges increase by 20%

BY LYNTON McLAIN

BRITISH RAIL is to increase its freight charges by between 18 per cent and 20 per cent

British Rail said last night that the increases take account of the steep rise in the price of The railways fuel bill this year is expected to be £132.5m compared with its estimate in January of £85m.

However, the increases come after a set back in the performance of British Rail's freight business in the first half of the year. The business broke even last year, with a total revenue excluding parcels and Post Office work of £384.4m. But the freight tonnage fell by 4.5

non-parcels and non-Post are "simply not available at Office freight likely to be present.

below last year's total of 170.5m tonnes.

British Rail was hit by last winter's road haulage strike, which blocked many freight and container depots with tonnage that could not be moved. But freight movements have also been hit, and are still affected tives. This has been caused by earlier industrial disputes at British Rail Engineering's depots and maintenance work-

Overhaul and construction has been seriously disrupted and British Rail, at one point last month, was short of 116 locomothe freight tonnage fell by 4.5
per cent in the first six months.

There was little sign of recovery in August. It is expected that the total tonnage to the resources." But it said these the resources." But it said these

In the longer term it is replace ing freight locomotives at the rate of 25 Class 58 units a year until 1982. Meanwhile, older locomotives that are scheduled for withdrawal and scrapping are being retained.

There has been no formal announcement of the rate rises by British Rall because all under contracts · negotiated separately with each customer. Rail freight managers wrote to the thousands of companies last month setting out the reasons

for the increases The remaining half of the freight business is conducted under long term contracts-of up to 15 years—with the biggest public and private organisations including the Central Electricity Generating Board. These longterm contracts include escalat-ing clauses and are not renegotiated annually.

Levy on sale of blank cassette tapes urged

BY MAURICE SAMUELSON

A LEVY on sale of blank cassette tapes may provide muchneeded revenue to the record and industry, which loses up to the effects of the strength of turer.

The British industry also feels buying from the unique industry, which loses up to the effects of the strength of turer.

Stock a vear because of people sterling over the U.S. dollar. A The British Music Trade; David chart album can be bought in Longman; Jordan and Sons of (Surveys); Jordan House, 47 £100m a year because of people sterling over the U.S. dollar. A The British Music Trade; David who tape their own music, a chart album can be bought in Longman; Jordan and Sons report on the industry suggests. New York for a trade price of (Surveys); Jordan House, 47 Although the industry has about £1 and when shipped back Brunswick Place, London N1 to the UK still sell at £5 with 6EE; £65. action by the Government, there is no sign that legislation will be passed, says the survey of 180 music companies, compiled by Jordan and Sons.

It says that the industry has tried for several years to develop "tape-spoiler systems" which would ruin recording of any commercial disc or tape, but so far has not found a solution that would not impair quality of the

original recording.
In Japan most home recordings are taken from radio broadcasts, with television and pre-recorded record and tapes in third place. In the UK more and more

record companies have entered the blank tape market to recoup some of their lost profits.

Other losses are caused by bootlegged " albums of records made at concerts for Which there is a market. "Unscrupulous operators will literally copy every facet of an album, rehandled to the companies. The move follows a similar with and Pentax will take handover from Rank to the correction of the companies.

The move follows a similar with the companies of the compani

the identical format."

Rank Audio Visual cuts Japanese camera ties

BY DAN CONNELL

lapanese camera companies UK. Nikon and Pentax at the end of next month.

Rank distributes, markets and services Nikon and Pentax equipment through its wholesaling network based at Brentford. But the weakness of the market, coupled with intensecompetition, has meant that the arrangement has ceased to be

Western countries where rulings tax, which is owned by Asahi some months.

RANK AUDIO VISUAL is to Optical, will set up their own sever its marketing ties with the wholesaling networks in the

> Some 120 people, who formed the marketing team for both Japanese companies within Rank, will be affected by the reorganisation. Most of them will move into the independent Nikon and Pentax distribution companies.

The rest of the staff will be

photographing the cover and audio-visual companies Akai guarantee obligations, spares

"k grid vesterday it would The albums are not produced Nikon, whose largest share continue to work closely with in the UK as a rule, but in other holder is Mitsubishi, and Pendine two Japanese companies for

Gas supply hope for W. Europe

BY RAY DAFTER, ENERGY EDITOR

A CANADIAN based energy next year or in 1981. company, with a stake in one of the Middle East's biggest natural gas fields, yesterday held out hope of major new gas supplies for Western Europe. .The fuel would be needed to help fill the gap between demand and North Sea produc-

in London that an exploration consortium with an interest in was about to drill the first of exploit the field could be taken Angle/Norwegian Frigg Field Gulfstream (10 per cent).

It was likely that by the late 1980s large quantities of lique-fied natural gas (LNG) could be shipped from Qatar to Western Europe which by then, would be badly in need of extra sup-

However, much will depend on the attitude of the Qatari Government, which has ultimate Mr. Adolph Lundin, the Government, which has ultimate Swedish president of Gulf-responsibility for approving the stream Resources Canada, said production and marketing plans,

plies of imported gas.

Industry reports have suggested that the whole field could contain recoverable reserves in excess of 100 trillion cubic feet. As a yardstick. recoverable reserves in the big

in the North Sea are put at 7 to 10 trillion cubic feet.

A big portion of the North West Dome structure is con-trolled by Qatari energy in-terests, which use Shell as operator and technical advisor. The consortium in which Gulfstream has an interest is the licensee on the smaller portion. covering perhaps 30 per cent of the total, according to Mr. Lundin.

Interests in this smaller sec-tor are: Wintershall, the German operator for the group, (32.5 per cent), Koch Industries of the U.S. (35 per cent), Veba (12 per ent), Deutsche Schachtbau (10.5 per cent) and

CONTRACTS

Plessey Radar at Brunei airport

52m for a new radar system at pulse-code modulation systems, been awarded to PLESSEY and 12-circuit carrier-on-cable systems. It will be observed to make the pulse-code modulation systems, been awarded to PLESSEY and 12-circuit carrier-on-cable systems to improve BR communi-Brunei. It will be the first ever erve the north east region of Borneo, Once the system is operational, the air traffic controllers in Brunei will be provided with full information on identity, height and position of suitably equipped aircraft flying within 150 miles of the airport.

The Ministry of Defence (Navy) has placed a contract with PLESSEY AVIONICS AND COM-MUNICATIONS for Plessey PVS 1730 vhf/uhf transceivers worth over £20m. This equipment is now the Royal Navy's standard for major vessels.

GEC ENGINEERING ACCRING-TON has won a contract to manufacture and assemble for manufacture and assemble for IBM 2,500 powerplate, cabinets and gate assemblies for IBM's 8100 information system. The contract is worth £1.7m and delivery will commence early in 1980. There will thereafter be opportunities for further tendors. GEC Engineering Accrington is to invest £250,000, updaing its facilities. To meet the requirefacilities, to meet the require-ments of this contract.

British Rail has ordered more than £1.6m of telecommunica-tions equipment over the past 18 months, from GEC TELE-COMMUNICATIONS for the rail-

systems to improve BR communi-cation links. Equipment will be supplied for the Euston-Bedford electrification scheme in the London Midland Region, the Victoria re-signalling scheme in the Southern Region, and the Fife and Calder lines of the Edinburgh and East of Scotland re-signalling scheme in the Scottish Region.

In a contract valued at £3m.
Thorn Television Rentals has
ordered two ICL 2972 computers,
which will interface with Thorn's nationwide terminal network and will handle the organisation's batch processing requirements, dealing with 3.5m subscribers.

The Ministry of Defence has placed an order with INTER-NATIONAL HARVESTER for the supply of wheeled bydraulic executators and erawler loaders Proton Synchrotron at CERN.
worth more than film. Each of
the wheeled hydraulic excavators ferrymasters, door-to-door
is to be supplied in a standard haulier on UK-Western Europe
form equipped with an 800-litre and UK-Scandinavia routes, has bucket, and has an operating weight of 14 tonnes. The twopiece adjustable boom offers a maximum digging depth of 5.55

A contract worth more than The orders cover 30-channel engineering survey bureau in \$2m for a new radar system at pulse-code modulation systems, Essen, West Germany. CLUMS Brunei International Airport has been awarded to PLESSEY and 12-circuit carrier-on-cable paration of Cadastral plans for local authorities and utility com-panies in West Germany.

> PRODUCTS states that Whessoe Heavy Engineering, Darlington, "bas indicated an intention to order £300,000 of sophisticated welding power sources for delivery between now and the end of 1981." Eight interfaced

NUCLEAR ENTERPRISES has 104B. The radiation detectors will be used for a series of experiments into nuclear particle interactions with the Super Proton Synchrotron at CERN.

ordered 130 new trailers costing over £750,000. The company has placed three orders scheduled for completion this month. The

Council, already using Reality management information systems worth £455,000, have now ordered another—valued at £172,000—from Hemel Hemp-BOC AUTOMATED WELDING Stead manufacturer COMPUTER MACHINERY COMPANY.

A contract worth £170,000 has been won by WILKES COMPUTING for the supply of computer equipment to Nigeria. The
company believes that this is the
first package of computer equipment
allowed into Nigeria. welding power sources and first package of computer equip-sequence control units and ment allowed into Nigeria for spares are included in the order. two years. Wilkes' client, architectural and civil engineering group has won major orders for hospitals, schools and other government projects and needed received a £100,000 order from hospitals, schools and other the European Centre for Nuclear government projects and needed Research in Geneva, for over 200 a variety of computer equiplarge sheets of its radiation ment to support architectural detector. Plastic Scintillator NE systems.

> delivery of 175 new 1980 FORD Cortinas, with a retail value of over £800,000, has been made to Hertz Rent a Car in the UK marking the first delivery of the new Cortina to a fleet customer. This fleet order comprises 1.6 L saloons, 1.6 GL saloons and estates, 2.0 GL saloons (amoual and automatic), 2.0 GLS saloons and 2.0 Ghia S

Bonds to pay out weekly £100,000 jackpot -

BY TIM DICKSON

WEEKLY JACKPOTS of £100,000 are to become a permanent feature of premium savings bonds, the Department for National Savings said yesterday.

Among other changes, which Among other changes, which will take effect from January 1, the smallest prize of £25 will be scrapped, mainly in favour of the "more worthwhile" £100 prizes. A new range of monthly £10,000 payrate is to be introduced. outs is to be introduced.

The total number of prizes will be considerably reduced, but the value of the money paid out will not be affected. The smallest prize will in future be worth £50.

A temporary premium savings bond prize structure will apply: till the permanent changes take effect. The draws will bave fewer but bigger prizes. They are necessary to catch up after the effects of the strike by computer staff earlier this year. There will in this interim stage be a £100,000 weekly jackpot, while the smallest prize will

For all draws to the end of August, the largest weekly jackpet was worth £75,000. The £100,000 payouts were made each month.

The exact number of prizes depends on the total amount invested by the public in premium bonds. From January, the number of monthly prizes is expected to be about 72,000-75,000. This compares with 125,000 up to August and 30,000 under the temporary structure.

The interest rate underlying the premium savings bond prize fund will be un-changed at 54 per cent. The maximum holding will still be £3,000.

The Department says the changes will offer some staff savings, which will help to meet the Government's objective of cutting civil service

Doubts over federation reflect Weinstock views

THE DOUBTS expressed this week by the General Electric Company (GEC) on the effectiveness of the Engineering Employers' Federation are in line with the preferences of the company's managing director, Sir Arnold Weinstock.

Sir Arnold is a non-joiner. GEC is the UK's largest private employer but, alone among the country's major companies, is not in the CBI,

"Sir Arnold reckons he can alk to the Prime Minister without calling on us to do it for him." said a CBI executive yesterday.

Access to the seats of political power is not the only reason why GEC has remained outside common front organisations, and why it is apparently unhappy in the Engineering Employers' Federation. In a rare interview, given last week to a local paper in Stafford (where a strike at the GEC

power engineering plant has lasted 10 weeks). Sir Arnold gave his views in detail: "We try in GEC to steer clear of involvements which have as their object to bring about solidarity, that is, to behave in common with others simply to exert pressures. We are not enthusiastic members of the major organisations, and we don't belong at all to many of

"Our society ought by now to also said: have got beyond the stage of settlement at Stafford on the a federation vice-president.

monolithic struggles. The time basis of across-the-site negotiahas passed when the individual tions. We have enough experi-worker against an employer had ence to know that this is not the no chance of success and could therefore be easily exploited. way to get the most productive and most efficient working. We

enormous contribution over the it appropriate to go on in the same old way long after what they are doing is damaging the working class and everybody

"In other countries, people whose economies were destroyed by war faced dreadful conditions. They didn't have options. In order to survive they were obliged to work together. They became prosperous and they retain and increase their prosperity without recourse to massive shows of strength and diesel engines, he

appeals to solidarity.
"They have co-operated with managers to bring about better Employers' Federation. conditions for themselves and their countries through the what we need to do."

These attitudes are shown in the dispute at Stafford—the

"That's not to say that the all ought to know that we need unions have not made an to increase our productivity. We years to improving the conditions of workers. But they think ing together. These two. Not across the whole site, but these across the whole site, but these must have the employer and unit.

To Sir Arnold, it appear axiomatic that wage levels take their cue from the state of the employed, not from a notion of Controlling a company in which production ranges from tiny microcircuits to massive turbine developed forms of trade generators, passing through unionism which enabled them to televisions, telephone equipment, defence electronics, washing machines, switchgear and cause to argue this than most members of the Engineering

In the context of an overall desire to take power away from creation of new wealth. That's larger groups and give it to smaller, more responsible ones. would be less than surprising. the company insists on plant-by-plant settlements related to companies are affiliated. In the interview, Sir Arnold as a corporate entity is not), and lso said: "There can be no GEC's chairman, Lord Nelson, is

'Sea a convenient sewage dump'

FINANCIAL TIMES REPORTER

the sea around the British Isles sites have led to "local environ- tions." was defended by a Department mental deterioration." of the Environment sub-committee, yesterday.

The UK disposes of more sewage sludge in the sea than any other country and critics of this method have been vociferous for some years. More than 11m tonnes of wet sludge is currently licenced for dumping and most water authorities use the sea to some extent for sewage disposal.

In its report for 1975-78 pubsludge to the sea, said that But it says that "because of

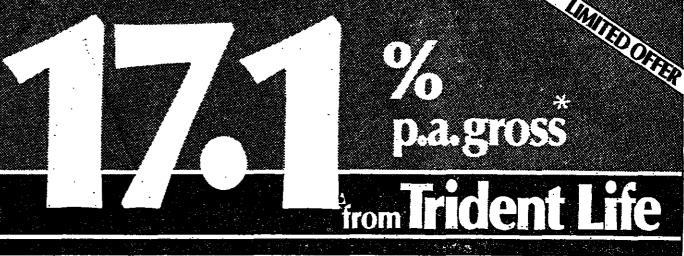
their restricted extent they are considered acceptable." general, it said that on the basis of known environmental effects. the dumping of sewage sludge in the sea around the UK was an 'acceptable " disposal method.

The sub-committee says that It seems unlikely there should be any concern for health "since all sludge dumping in the UK lished yesterday, the sub-comis some distance from the shore,
mittee on the disposal of sewage
it is not likely to affect bathing it is not likely to affect bathing or coastal shell-fisheries, and the although no extensive effects of dumping grounds themselves sea disposal have been noted, are not normally sites for con-

DUMPING of sewage sludge in accumulations of sludge at some tact sports or fishing opera

But the sub-committee, set up in 1975, does admit there are problems in the detection. evaluation and monitoring of the effects of sewage sludge dumping. It says it is difficult to attribute changes in the sea to specific causes without a long series of studies. "For example, changes in Delaware Bay, where dumping is comparatively recent cannot yet be clearly attributed to sewage sludge."

It recommends that the present system of monitoring the effects of dumping continue Monitoring started before 1970 but after 1975 more sophisti cated methods were introduced



The new Trident Life Guaranteed Income Bond (Series 3) gives a high income of 12.0% net* (equivalent to 17.1% gross) and a full return of capital after 4 years.

 The new Trident Life Guaranteed Growth Bond (Series 3) gives a guaranteed growth of 12.0% net* (equivalent to 17.1% gross), and a tax-free return of £1,574 after 4 years for £1,000 invested.

 Interest rates are high and may fall at any time. This offer is your chance to secure the benefit of these high rates for the whole period. *For those who pay basic rate tax and are able to claim full tax relief of 17½ % on the life policy premiums.

How does the Bond work?

The Bond comprises four single premium endowment policies and one regular premium qualifying life policy. Each year one of the single premium policies is encashed to provide the premium on the qualifying life policy and, in the case of the Income Bond, also provide the qualifying policy and receive the guaranteed sum.

How to apply

Complete the application attached and forward it with a current cheque to Trident Life Assurance Co. Ltd. Your application will be acknowledged and your policy will follow within eight weeks.

A Direct Debiting Mandate will also be sent to you vour income. At the end of the fourth year you surrender to enable Trident Life to complete the transfer each year of the net premium due.

GUARANTEED GROWTH

AND INCOME BONDS

To: Trident Life Assurance Company Limited, London Road, Glove over UL1 5LF, Tel: Gloucester (0452) 412785

Notes. 1. The examples quoted in this advertisement assume basic rate tax at 30% and life assurance tax relief at 171.24. Any change in the tax relief are will affect the return available under your Bond.

2. The maximum investment we would recommend will depend on the amount of qualdying annual premum on which you can obtain tax relief on life assurance premums up to £1,500 per annum or onesis the 1 your taxelife income before deduction of personal reliefs, whichever is the greater. To enable you to calculate your personal maximum investment, for each £1,000 invested the annual qualifying premum is £25 for the income Bond and £338 4f for the Growth Bond. It is the level of premum on which you can obtain tax relief is £1,500 and you are paying no existing premums to the process. The level of premum on which you can obtain tax relief is £1,500 and you are paying no existing premums to the policies, the maxima are £6,977 for the income Bond and £4,432 for the Growth Bond.

3. If you are a basic rate tax payer you have no tax liability under the Bond.

4. If you are a higher rate tax payer and invest in the Guaranteed for premium policies are encashed. The Guaranteed from the Policyhold. Statutory providence in the state of the process of the proces outh 77% 80% 33.0% 30.0% Guaranteed Growth Bond - The net returns to the higher rate tax payer are similarly affected. Figures will be quoted on request. If you are in any doubt about your own position, consult your usual professional adviser or ourselves. 5 To take maximum advantage of this offer it is vital that you leave your capital with us for the full four years. 6 Should you find it necessary to cash in your Bond before the four years are completed, Indent Life will calculate a surrender value on request. This may give ruse to an additional tax flability. 7. We reserve the right to deduct such amount or after the benefits in such a way that the Actuary, in his opinion, considers necessary in respect of any levy exposed under the Policyholders Protection Act 1975, or other similar Statutory provisions.

8. This advertisement is based on our interpretation of legislation in force on 20th August, 1979. Indent Life cannot accept responsibility for the effect of any luture legislation or changes in Inland Revenue practice. This offer is only avaitable to residents of the United Kingdom.

9. Maximum age, For the Income Bond your attained age should be no more than 80 years and for the Growth Bond 70 years.

10. Income Bond Holders—If you should die during the four year period your Estate will receive a death benefit which at least equals your original investment, and is often greater. Growth Bond Holders—If you should die during the four year period your Estate will receive at least your original investment plus the growth for the full four years, and often mosts.

more. 11. This offer may be closed at any time. 12. The registered office of Indent Life Assurance Ltd. is 16 Hans Road, London SW3 1RS.

Trident Life is a member of the Schlesinger Group which has over 70 years experience of financial management and manages over £1.20.000,000 of private, institutional and pension funds.

(minimum £1,000) in the Trident Guaranteed Income Bond.

FT29/9/QI

(minimum F1 000) in the Trident Guaranteed Growth Bond. Please insert details of the bank account through which premium transfer (and income payments) should be made. Bank sort code. Account name . Declaration
I declare that the statements above are true and form
the basis of my contrast with Trident Life. I consent toTrident Life obtaining details from any doctor who has
treated me. Fremums will be paid in me—or my spouse
and the premium payer will be a L. K. resident. I agreeto complete a Direct Debiting Mandate for the transfer
of future premiums. Date of Birth: Are you already a Trident policyholder? YES \(\bigcup \) NO Are you at present suffering from any illness or the effects of any previous illness? YES* \(\bigcup \) NO "If so, please give full details separately (including your GPs name and address).

Councils seek talks on housing transfers

discuss the "financial implica- work are totally inadequate. tions " of the transfer of housing responsibilities from new town development corporations to ocal authorities.

About ten local authorities last year accepted such responsibility from new town development corporations. These transfers have run into serious problems with a number of the authorities seeking substantial Government grants to cover the of the housing deficit arising urgent meeting with Govern-cost of essential repair work from the transfer of responsiment for clarification of the cost of essential repair work

Unless these arrangements and general financial terms were improved the authority would than 1,000 empty houses which not accept the transfer of housing, from Skelmersdale new town, said Mr. John Cowdall the authority's chief executive.

in the first year met the full cost ne, they claim, to design bility to local authorities. This financial implications of the efects.

The Conservative controlled subsequent years and phased to local authorities.

THE Association of District West Lancashire authority has out altogether after five years. Councils is to seek an urgent said the arrangements to cover Some councils had estimated meeting with the Government to the cost of design-defect repair that the cost to ratepayers could be millions of pounds.

"In the Skeimersdale part of West Lancashire there are more are a severe financial liability," said Mr. Cowdall. Mr. Kenneth Palmer, chair-

man of the Association of Dis-He said that, under present trict Councils new towns comarrangements, the Government mittee, said yesterday that the association would seek an

Selective industrial aid in regions totals £124m

SELECTIVE INDUSTRIAL aid

section seven of the Industry

The £124.3m was made up Industry Act covering the of £112.3m interest relief period before the present grants £3.6m loans and equity. Government was elected. The

PHENACETIN, the pain-killing

vas made a prescription-only

Use of phenacetin has been declining in recent years, but

prescriptions for medicines con-

taining it have still been

running at a rate of about half

bility of kidney damage.

of Medicines.

drug in 1974.

a million a year.

The projects covered had a continued to form the higgest

These figures are contained ing £315.7m for plant and in the annual report of the machinery and £101.3m for Industry Act covering the buildings and works.

in the regions totalled £124.3m total capital cost of £1.5bn. It part of support to industry in the year to last March, compared with £162.6m in the previous year.

The aid was provided under the following the next five years and safeguard a further cations. Payments totalling £417m were authorised, including the first payments to the following the first payments to talling £417m were authorised, including first payments are first payments.

Industry Act 1972 Annual grants, £3.5m loans and equity, Government was elected. The Report by the Secretaries of and £8.4m in removal, office, rules for regional and selective service industry and other aid have now been revised.

Regional development grants March 31, 1979. SO. Price £3.

Scotland looks to U.S. Phenacetin ban By Sue Cameron, Chemicals Corres for new investment

BY RAY PERMAN, SCOTTISH CORRESPONDENT

drug has been banned in medicines for humans and animals-because of the possi-A NEW PUSH to attract U.S. investment, particularly in the The ban, brought into force by a Department of Health and Social Security Order, follows a electronics and engineering inweek by the Scottish Developrecommendation last year by ment Agency and Mr. Alex Fletcher, Parliamentary Underthe Committee on the Review Secretary of State for Scotland. Phenacetin, first used in 1887.

The Government is keen that the agency should develop the role it took on last year of promoting Scotland abroad, and is supporting a tour by agency officials and regional industrial development officers of comtions network and the wide panies in five American cities, choice of sites available.

The campaign will begin in New York with the formal open ing by Sir William Gray, the agency chairman, of a two-man branch office there and a seminar for local businessmen

The aim will be to see senior executives of companies already identified as having plans to establish a European manufacturing plant. They will be given basic information about Scotland, particularly on its industrial and economic situation. its transport and communica-

PAYE 1979/80 TAX DEDUCTIONS AND REBATES

(Note: Rebates include the reduction in tax in the pay week/month, together with the back repayments due from previous weeks/months)

WEEKLY PAID	Weekly pay	Weekly tax April 6- July 12	Rebate on first pay- day after july 12	Weekly tax july 13- Oct. 5	Rebate on first pay- day after Oct. 5	Weekly tax after Oct. 5
Single person	£60 £100 £150	£12.40 £25.60 £42.10	£17.10 £17.10 £17.10	£11.30 £24.50 £41.00	£18.80 £51.20 £91.70	£10.60 £22.60 £37.60
Married couple (wife not working)	£60 £100 £150	£3.90 £22.10 £38.60	£26.70 £26.70 £26.70	£7.10 £20.30 £36.80	£8.60 £41.00 £81.50	£6.80 £18.80 £33.30

MONTHLY PAID	Monthly pay	Monthly tax April 6- July 12	Rebate on first pay- day after july 12	Monthly tack July 13- Oct. 5	Rebate on first pay- day after Oct. 5	Monthly tar after Oct. 5
Single person	£250 £450 £650	£50,40 £176,40 £182,40	£19.80 £19.80 £19.80	£45.50 £111.50 £177.50	£19.00 £61.00 £103.00	£42.70 £182.70 £162.70
Married couple (wife not working)	£250 £450 £650	£35.30 £101.30 £167.30	£30.80 £30.80 £30.80	£27.60 £93.60 £159.60	£7,60 03,643 049,60	£26.50 £86.50 £146.50

ANNUAL EARNINGS	Per annum	Monthly tax April 6- July 12	Rebate 4 months	Monthly tax July 13- Oct. 5	Rebate 7 months	Monthly to Oct. 6- April 5
Single	£10,000	€248.90	£2430	£242.80	£175.60	£217.70
	£26,000 £30,000	£757.60 £1,416.00	645.00 649.80	£746.30 €1,403.60	£1,123.60 £2,438.10	£585.80 £1,0\$5.30
Married couple	£10,000	£230,50	(37.30	£221.20	£137.70	£201.50
(wife not working)	£20,000 £30,000	£723.40 £1,378.00	£65.30 £77.50	£707.00 £1,358.60	£1,038.00 £2,350.90	£558.70 £7,022,80
(Note: Rebate	es includes 1	the reduction in	tax in Mont	h 4 and 7 res	pectively, tope	ther with

The second set of tax rebates following the Budget will be paid from next week. The rebates, due to the cut in tax rates, will appear in the first weekly or monthly pay packet after October 5. The tables show the impact on people earning different amounts.

ANNEAU ARMAGNAC IS AN ORDINARY FRENCH BRANDY

ORDINARY FRENCH

NEEDLEWORK

Janneau

Grand Armagnae

Ordinaire it is not

repayments due from previous months)

Business computer series launched

BY JOHN LLOYD

INTERNATIONAL Computers (ICL) has introduced a new series of small business computers, the System Ten Series

Mr. Les Cole, the company's international marketing director, said the series was part of the company's plans to increase sales of small business computers by about 25 per cent over the next 18 months.

Compatible

"Our principal target for the System Ten 120 is the first-time computer user. It has a 30 per cent improvement in price performance over earlier models and gives term indees and gives ICL a competitive edge in world markets for small business computers costing from £15,000 apwards."

The Series 120 is compatible with the larger Series 220 which has proved a succession.

220, which has proved a suc-cessful line for the company. It incorporates a new proces sor and new memory and is offered with a range of printers and a visual display

Production of the new series is under way at the eompany's plants in Kids-grove, Staffordshire, and Letchworth, Hertfordshire. First deliveries are planned for early next year.

Production of N. Sea oil falls

UK OIL production from the North Sea fell slightly during August because of maintenance work on some fields.

Figures released by Department of Energy show that production in August averaged 1.633m barrels a day. output was 6.769m tonnes. In July the average daily rate was 1.702m barrels a day and total output 7.056m

In August last year, average daily production was 1.103m barrels a day and total output 4.567m tonnes.

Investment for leasing 'rises to £1.5bn'

By David Freud

INVESTMENT in assets for leasing rose by 58 per cent between 1977 and 1978, according to estimates in the magazine Trade and Industry. The figure increased from

£932m in 1977 to £1.5bn in -1978. At 1975 prices this represented a rise of 39 per cent. The estimates are derived

from figures in the Department of Industry's leasing inquiry, the Bank of England's banking returns, and general surveys conducted by the Business Statistics Office.

'Auditors' code needs reform'

Financial Times Reporter

A SERIES of amendments to for which his department was the EEC draft directive on the qualifications of company auditors is called for by the House of Lords select committee on the European Communities. In a report yesterday the committee says several articles

should be amended. The draft directive alms only to harmonise equivalent mini-mum qualifications.

Roads talks

AN INTERNATIONAL posium on concrete roads is to be held in London from October 19-23, 1981. Organised by the Concrete Society, the Department of Transport, and Department of the Environment and international concrete industry bodies, it will take place at the Royal Lancaster Hotel.

asked the Government—which provides four-fifths of its annual budget-for time to find alternative finance. "The way things are going

OF TUSCANY AT THE BRITISH INTERNATIONAL

From 30th September to 3rd

October, twenty Tuscan shoe

REGIONAL GOVERNMENT

FOOTWEAR FAIR

manufacturers, sponsored by the Regional Government of Tuscany, will be displaying their spring and summer collections for 1980 at the British International Footwear Fair. Olympia. Backer, Lord Backer and Montemario will present men's top and medium quality shoes; Bartoli Alvaro, Comparini, Giulio Corti e F.IIo, Ital Shoes Laura, Oceano and Dromedario women's shoes: Arno, Biondini, Clarus, Fratelli Francini and liarg men's and women's footwear: Mimosa Shoes in buff and kid: Frele and Gloria Sandals: Tiglio-Guelfi and Rontani sports and leisure footwear and Dante loafers and slippers in synthetic

Unclaimed 'Ernie' prizes top £750.000 THE VALUE of unclaimed

Premium Bond prices has topped £750,000, the Department for National Savings reported yes terday.

On September 10 there were 21,671 unclaimed prizes, including one for £5,000 which has been awaiting a claimant since October. 1975. The bond, 3EL 224436, was bought by a man in Southwark in 1961

man in Southwark in 1961.

Five £1,000 prizes are outstanding in London and the Home Counties. There is no time-limit for claiming prizes.

Sugar closure

THE SANKEY sugar works at Newton-le-Willows, North Merseyside, closed last night in the Tate and Lyle's national programme. The last 100 of the workforce have little prospect of finding new work in the area.

● NEWS ANALYSIS-THE COMING AIRLINE REVOLUTION

Battle in the skies of Europe

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

inomson Organisation, has Vienna. to assimilate, as will the joined the growing band of It proposes to offer fares up millions of words to be uttered independent airlines seeking to 40 years. independent airlines seeking to 40 per cent below present in the 12 days of the hearings. either cheaper fares or new rates, route patterns or both, the Lak scene is set for what promises to be one of the biggest airline battles in UK civil aviation. It might reshape much of the present UK-European shorthaul route pattern.

Britannia's plan, announced this week, is to offer ultra-cheap scheduled fares on up to half the seats on its holiday charter

That, if approved by the Civil Aviation Authority, would mean that many thousands of passengers will for the first time get cheap scheduled flights on direct routes between more than 20 UK provincial centres (including Glasgow, Edinburgh, Aberdeen, Tees-side, Leeds/ Bradford, East Midlands, Newcastle, Manchester, Birmingham, Norwich, Bournemouth, Exeter, Bristol, Cardiff and Liverpool) and more than 60 European destinations. -

Reservations

Coming after the equally revolutionary attempts British Caledonian and Laker Airways to acquire new route systems from Gatwick, and some less dramatic applications for new routes by Dan-Air and British Island Airways, it is clear that by the time the Civil Aviation Authority has adjudicated, the pattern of air travel between the UK and Western Europe is going to be radically

Caledonian. British for example, has asked for 20 cities to be added to its Gatwick-based network, including Athens, Cologne-Bonn.

BY MICHAEL DONNE

month at the main airports.

12 months to the end of August

projects halted
BY ANDREW TAYLOR

decided to halt two major

research contracts with the

Centre for Environmental

Studies as part of its plan to

end financial support for the

centre. The contracts were worth £700,000 this year. Mr. Michael Heseltine, En-

said that 57 quasi-autonomous

responsible were to be axed.

The Environment Department

has given the statutory six

month's notice that it intends to pull out of two research contracts worth £150,000 to the

centre this year. It has also said

that other major contracts may

be similarly threatened.
Professor Peter Willmott.

director of CES, said last night

that the centre was seeking legal advice. He said that the department's decision to end

contracts at such short notice; posed a serious threat to other

research bodies with Govern-

He said that the centre had

ment contracts.

the total reached a record

Airports show big

AIR TRAFFIC continues to rise was 8.9 per cent higher than it

strongly. August was a record August last year.

with 4.7m passengers passing was reached at the end of the

through those run by the British month, when 4,947 arrivals
Airports Authority, passed, through Heathrow's
This was 9.7 per cent more Terminal Three between 8 am

41.57m. or 11.8 per cent up on British Airports Authority, the previous year.

Al Gatwick growth was also

At Heathrow, passengers strong, with over 1.1m passen-handled in the month topped 3m gers in the month, 11.7 per cent for the first time. The total more than in August last year.

GOVERNMENT has it does not look as though Mr.

vironment Secretary, announced DoE. Still under threat are

the decision earlier this month. four major contracts—worth At the same time Mr. Heseltine £400.000 this year—and which

pleted.

Willmott.

than in August 1978. For the and 9 am on August 31.

Environmental studies'

traffic increase

part of the International Stuttgest, Turin, Zurich and be submitted will take months

Laker has asked for Skytrain- expects any decisions much type (no reservations) flights before next spring or early on routes to 35 cities in Europe, summer.

It proposes to haive present

routes from Gatwick to Milan, ment, with the other country involved, which in most cases burg. Dan-Air, more modestly, allows for only one airline, or seeks rights only to Colora. seeks rights only to Cologne sometimes two, from each Bonn (it has just been awarded country to ity a given route a route to Tolouse from Gat-

However, a particular point about the BCal and Laker applications is that they are seeking annulment of the rights held by

Thus, whatever the authority's

They consider that BA's reluction haps giving each applicant only of passenger could only ance to use many of its Gatwick part of what it wants. The carried at higher rates. rights is holding back the development of Gatwick as a prominent international airport.

BA intends to fight the inde-

pendents vigorously. The Civil Aviation Authority. has set aside 12 days for the BY OUR AEROSPACE CORRESPONDENT public hearings into the BCal, BY OUR AEROSPACE CORRESPO Laker. British Island and Dan. THE AEROSPACE industry had

passengers in any one terminal

Growth in traffic was much greater than expected, said the

Heseltine intends to give us

that time," said Professor

Only about £80,000 of this year's budget comes from

Government grants. The rest is financed largely from research contracts with the

had been due to run for a

The department is understood

to have told the centre that

these will not now run their full course and that Government

end of this financial year. How-

ever, smaller contracts, most of

which end shortly, will be com-

of the Association of Super-visory Technical and Managerial

Staffs branch at CES-representing the bulk of the centre's 70 staff—said that "capricious

hehaviour of this type will not

only damage CES but must have

all research contractors wonder-

ing where Mr. Heseltine will next swing his axe."

due to meet next Tuesday have already written to a number of

bodies, including the Ford Foundation to seek alternative

The CES governors who are

Mr. David Gleave, chairman

minimum of three years.

No one in the airline business

by British Caledonian, also such places as Malaga, Palma, Ibiza, Las Palmas, Teneriffe, Corfu, Rhodes, Iraklion, Dublin, Paris, Nice, Brussels, Amsterdam, Stockholm, Naples, Munich and Berlin.

Equally clearly, no one is going to get everything he going to get eve Equally clearly, no one is

On every air route between the UK and Western Europe British Island wants new there is a bilateral air agree-

To try to introduce new UK airlines on to European routes has proved exceptionally diffi-

British Airways to fly to many of decisions, weeks or months of those European centres from Gatwick as well as Heathrow.

The independents are incensed by BA's failure to implement many of its Gatwick ights They believe that well as the street of t

NOW THAT Britainnia Airways, Marseilles, Milan, Oslo. Rome, documentary evidence that will authority's task must be to try promoting the greater use of achieving cheaper fares, and encouraging UK air transport effort on the one side: while ensuring on the other that it does not give too much of a competitive edge to one independent airline over another, or unduly damage the long-term interests of British

BA might lose some Gatwick rights and B. Cal and Laker might gain some. Britannia might get some of its ultra-cheap scheduled seats on holiday charter flights. But whichever way the battle

goes, it is clear that short-haul flights between the UK and Western Europe will never be

 British Airways is offering a new class of fare on the North Atlantic this winter, called "standard," which at £338 return, London-New York, lies

rights. They believe that route modifications to them. low-fare cabin without having to rights should be awarded on a At best, the autority seems book a specific period in likely to seek compromise, peruse it or lose it basis.

Exports of aerospace products near £617m

Figures issued by the Society 24. Clearly, it can reach no swift of British Aerospace Companies £214m. show that exports of aerospace Copenhagen, Dusseldorf, Frank-conclusions—other than to research furt. Geneva, Hamburg. Han-ject everything an unlikely products amounted to nearly over, Helsinki, Lisbon. Madrid. outcome. The mountain of £617m, while imports were

Among exports, overseas ship-Air applications, and will probe a balance of payments surplus ments of aircraft and parts ably now add the Britannia bids of more than £131m in the first to the list, starting on October six months of this year.

Starting on October 100 Ments of the Starting on October biggest share at more than

Exports of aem-engines were more than £288m, with new

Wankie Colliery Company Limited

(Incorporated in Zimbabwe Rhodesia)

DIVIDEND NO. 118

The directors today declared dividend No. 110 being the Afinal dividend for the year ended 31st August, 1979 of 6 cents per share, payable to shareholders registered in the books of the Company at the close of business on 19th October, 1979. Dividend warrants will be posted on or about 15th November, 1979. The transfer registers in Zimbabwe Rhodesia, the United Kingdom and South Africa will be closed from 20th to 28th October, 1979 inclusive. The annual report and accounts for the year ended 31st August, 1979 will be posted to members on 16th November, 1979.

Zimbabwe Rhodesian non-resident shareholders' tax at the rate of 20 per where applicable.

This dividend, together with the interkn dividend of 3 cents per share declared on 30th March, 1979 makes a total of 9 cents per share for the year.

Audited results for the year ended 31st August, 1979 with

comparative figures for the previous year are as follows:-Year ended 31st August 31st August 1978 201 471 178 971 **\$000** s **372**

PROFIT BEFORE TAXATION 6 727 2 454 4 273 the previous year 736 4 276 5 009 APPROPRIATIONS 1 100 1 678 163 2 280 2 280 3 380 4 121 Unappropriated Profit at 31st 888 August. 1979 16.87c

Charged against this year's trading profit is an exceptional amount of \$307 000. This is for depreciation relating to No. 4 Colliery assets for the period of eleven months to 31st August. 1978 and is additional to the normal charge which has been made for the current year.

The dividend of 6 cents now declared is in the currency of Zimbabwe Rhodesia. Payments from South Africa will be made in the South African equivalent of the Zimbabwe Rhodesian value at the rate of exchange ruling at the close of business on 13th November, 1979.

In terms of exchange control regulations, payments of dividends due to members who are resident in the United kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholder's name with a registered com-mercial bank in Zimbabwe Rhodesia. The exchange control regulations of Zimbabwe Rhodesia permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Zimbawe Rhodesian exchange application may also be made to Limbawe knodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Zimbabwe Rhodesia. United Kingdom residents require Bank of England permission to invest their blocked funds in Zimbabwe Rhodesia.

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom. Zambia or Tanzania to be paid their dividends. from Zimbabwe Rhodesia

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries.

Registered Office: 70 Jameson Avenue Central, P.O. Box 1108, Salisbury, C4. Zimbahwe Rhodesia

Dividends per share

Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street. Kent TN24 SEQ.

per: J. R. Parker

28th September, 1979

See Dillerion

How long will it be before petrol prices go up yet again? (Not to mention other motoring costs such as insurance.)

Nobody knows-but of one thing you can be sure. Cars that are economical to run are fast becoming the only cars that

most people can afford. The Princess is every inch a luxury car.

example-with manual gearbox-achieves over 27 mpg. That means it's one of the most economical 2 litre cars in

town. And the figures for the 1700cc models are even better.*

This remarkable fuel economy is a product of the Princess's distinctive, wind-cheating shape. Proof that what looks good, is also more efficient.

Not that the Princesses are only frugal with fuel. Inexpensive spare parts mean low insurance premiums. And if your company buys you a Princess 1700HLS you'll find that it falls conveniently below the critical 1800cc tax threshold, incurring no more tax liability than does a 1600cc car.

Each of the 6 models in the range has an overhead cam engine, our unique Hydragas® suspension, and more interior room than any other car in its class.

Yet a Princess is surprisingly inexpensive to run. In urban driving, the luxurious new Princess 2000HLS for Most surprising of all, the Princess range starts at £4,232† Which leaves us with a question. Is a Princess an econo-

mical car offering unusual luxury-ora luxury carthat's unusually economical?





Leadership hit by vote against economic growth

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Richard Wainwright, the party's herent policy for economic, economic spokesman, the Marindustrial and social developgute Assembly approved a ment that did not depend on Young Liberal proposal con- continued economic growth.

demning economic growth as According to Mr. Wainwrise

comes as a blow to the credi- achievable. He warned that bility of the party at a time when acceptance of the motion would Liberal MPs are anxious to lay mean a total reversal not just down sound long-term policies of one of the party's policies but as a foundation for their next of the whole of its economic and general election battle. -

ally the whole of Liberal policy by passing this."

In spite of his appeal delegates narrowly defeated his amendment which sought to delete the section of the resoluon which condemned growth.

The motion, which was later ment was intended to reinforce tion which condemned growth. approved by a large majority, the policy laid down by Mr.

DEFYING THE advice of Mr. on the party to develop a co- decline which Britain faced. According to Mr. Wainwright

neither achievable nor desirable for Britain.

The defeat for the leadership

According to an arrogant for the Young Liberals to assert that sustained growth was not most of its social doctrine. It Describing the proposal as fundamentally illiberal Mr. Wainwright. MP for Coine Valley, said: "I plead with this Assembly not to remove virtually the whole of I there?" In the whole of I there?

"It would not only expose our candidates to fundamental and glaring inconsistency, it would lead people to question our political honesty," he main-

challenged the conventional David Steel, the party leader, assumptions behind the pursuit for controlled growth to miniof economic growth. It called mise the appalling economic

Moving the Young Liberal motion Mr. Roger Cowe said that it called for a complete change of attitude to economic activity emphasis in politics.

"If we are to pursue a sane society more growth is the last thing we need," he said. "We need changes in attitude rather than in economics. We cannot duck this issue any longer." After more than a quarter of

a century of unprecedented ployed in Britain and nearly 20m in the industrialised world. The loss of jobs in Britain was less than in high growth countries such as West Germany. We could not just view Britain's. decline in terms of our standing in the international consu-

mers league.
Output might be doubled by the year 2000 but what would we do with it all? What will we do with all the useless gadgets we will have to produce to achieve it? Where will it all come from? Where

Smith in threat to ignore vote against picketing curbs

BY IYOR OWEN

A CLEAR-CUT vote by the Liberal Assembly against the Government's proposals for new legal restrictions on new legal restrictions on nicketing may be ignored by lir. Cyril Smith, MP for Rochdale; and the party's spokesman on industry and moloyment

He made this clear yesterday when his personal postion was challenged from the floor. Earlier in the week he indicated that he sympathises with the Government's view that additional curbs are essential after the events of last winter.

Within seconds of the Assembly's decision to endorse a resolution condemning the Government's proposals as a serious encroachment upon civil liberty he was asked by a delegate: "What are you going to do now, Cyril?"

"I shall take note of the feeling of the Assembly but in no way do I feel committed to oppose Government policy," he

The Assembly endorsed a report from the Liberal Party commission on trade unions which described the law picketing as satisfactory, while pointing out that the code of conduct already introduced by the TUC could facilitate its

Mr. Smith was delighted when delegates refused to accept the post-entry delegates closed shop as a legitimate means of furthering workers' and have further consultations aims, and opened the way for all round or some other particular Liberal MPs to support the will take over the Gayarana Government's proposals for new of this country and decided

"Ignore the Assembly deci- dismissal against a union. Warnings against the development of a corporate state proceded a decision by he Assembly to reject a relation either trade union leaders or the CBI in national economic

> Mr. George Waddilove, president of the association, attacked those who rely on strikers striking themselves out of job: as the best solution to industrial unrest in Britain.

He said: "Madam Thatcher is sitting by the guillotine knitting while the rest of the clearly country chops itself to bin.

"I guarantee that before " winter is out Mrs. Thatcher will either have to change her whas o do now, Cyril?" legal safeguards, including the state of emergency with I'm. ...

Mr. Smith tersely replied: right of action for unfair powers."

Call for 'sensible' pay policy

BY OUR LOBBY STAFF

THE GOVERNMENT risks In the case of controlling the panel which advises the creating a "massive and over-whelming" increase in unemployment if it insists on purant the monetarist policies of encouraged to distinguish suing its current economic the kind favoured by the between productive and non-policies, Mr. David Penhaligon, Government. He claimed that in productive investment.

MP for Truro, warned. He was speaking in a debate on the economic and industrial crisis, during which the Government was repeatedly warned of the dangers of reaffirming the party's oppositivities. warned of the dangers of reaffirming the party's opposi-rigidly sticking to its mone- tion to crude monetarist policies tarist policies.

Penhaligon argued was a proper pay policy. Politics, he said, was all too often a question of alternative and another.'

the privacy of the House of Commons tea room even Tory

and calling on the Government The only real solution, Mr. to cut interest rates while at the same time adopting a more diseriminatory approach to bank

Mr. Roger Pincham, mover of the motion, and a member of

If there had to be credit restrictions, he said, then a line had to be drawn between encouraging spending on things which were good for the counbusiness -and things which the country could do without.

The motion also declared the party's opposition to what it described as "over valued" sterling and excessive restrictions on public sector spending.

Steel promises party return to heights

A BUOYANT Mr. David Steel roused the Assembly with a promise that the party stands ready to resume a commanding role in British politics.

He forecast that the policies of Mrs. Margaret Thatcher would soon become as discredited as those of Mr. James Callaghan, leaving the Liberals with the task of restoring national unity. In a confident speech, which

won him a standing ovation last-ing nearly five minutes, Mr. Steel relished the prospect of a return to the political heights and pointed to the improvement in the party's vote in the Man-chester Central by-election.

The Liberal leader declared: "It is more and more apparent that we shall have to be standing by with a genuine alternative around which all the sensible and progressive forces

Mr. Steel looked to the middle ground of politics-more and more the centre of opportunity the Conservative Party moved to he Right and the Labour Party to the Left-to nmvide the power base for a Theral revival:

With an emphasis which won onged anniause he made it clear that the narty was no lancer interested in a new part with either Jahour or Conserva tipes, hut was ready to seize the פתחת בל חם מל עליתוניהחרתם

"We have to provide a rallypoint on the high ground of molitics for all those wears of the swamps. We have to greent that the oragine of the cimation needs more than first Liberal narticination, It needs Liberal ", grideyahen!"

-~44jence

Mr. Steel called not only on disenchanted Labour and Tory voters but those outside the hounds of conventional politics to foin in making the Liberal Party the focus for a great movement of reform.

But it was to the Labour Party that his appeal for new recruits was principally directed. He contrasted the confidence and resilience shown by the thornes at Margate with the anniehensions of Labour leaders as they prepared to face the new divisions certain to open up at their annual conference at

"The fict is that the Labour leadership no longer trusts the reason not to. Many weak constituency organisations have fallen into the hands of the sour zealors of the Left. The Right by contrast is bereft of ideas and enthusiasm."

Mr. Steel's mestage to the moderates in the Labour rank and file was-" cut your losses. Come and ioin us."

The Liberal leader also strongly condemned the inequity of many Tory policies and reminded the Prime Minister that no other Conservative Government since the war had pained power on such a small here of the total vote.

Advising Mrs. Thatcher to stop waving her "nhonev mandate" at the Government's critics he declared "she would do better to search for policies that have retired and propert But that have national support. But of course she will not. The best we will get out of this Govern ment are some desperate U-turns when things go wrong." Mr. Steel contended that the three qualities most needed to give a new direction to national leadership were a spirit of cooperation, thrift and of common bumanity.

Nowhere was a new approach more badly needed than in Ulster and he suggested that common membership of the EEC provided a basis for moving both parts of Ireland towards reconciliation.

Engineering closures fear

BY HAZEL DUFFY AND ALAN PIKE

gave a warning yesterday that worth of business as a result of from next week rather than open directors of subsidiary commear shutdown" of its manufactive dispute. Mr. John Young, for only three days a week. turing plants at Doncaster and Bradford was imminent as a yesterday that a solution to the result of the national engineer action acceptable to both sides

This would make about 4.500 employees idle. The company maintained limited production at its Doncaster plant this week, iter 87 were laid off.

Another in the GKN group, a areas. Whether to close conInternational Harvester estigear-making factory at Burnley, tinues to be left to the disafter 87 were laid off.

Bradford struck two weeks ago

employee relations director, said had "got to be found speedily." Some 2,000 workers at GKN factories in the Birmingham

area have been warned that they will be laid off within 10 days but says "relatively few" of the unless there is a resumption of yesterday that the situation next week. Manual workers at are part of GKN's fasteners diviously that the situation other parts of the group, and Bradford struck two modes are

2,640. The other closures have gineering industry is due on been Garrington's in the Mid-Monday. lands and a forging plant at Kid-

derminster. that there were losses in several

INTERNATIONAL Harvester mates that it has lost \$20m Lancashire, has decided to close cretion of individual managing

The closure brings the number laid off in GKN as a result the deadlock, and another twoof the engineering dispute to day strike throughout the en-2,640. The other closures have gineering industry is due on

 Ford unions and management A spokesman for GKN said agreed to set up a working party to examine a union call to replace the company's five grade pay structure with a three-grade one. Next month the unions present a claim for substantial increases.

Jenkin accused on equal rights

BY ALAN PIKE, LABOUR CORRESPONDENT

about future progress toward equality of opportunity for women for women as a result of recent statements by the Government, Lady Lockwood, the Commission's chairman, said yesterday.

"Had I been asked a week ago about the progress of women towards equality, I would have had no hesitation in saying that an Electricity Council confer-

that we could be in serious danger of turning back the clock

Lady Lockwoo deriticised the proposed changes in maternity provisions in hte Government's working papers on the Employment Protection Act published earlier this week, and a sugges-tion by Mr. Patrick Jenkin, Social Services Secretary, that the past few years had seen mothers should stay at home considerable advances," she told rather than go out to work.

The Commission was, she said, ence at Lancaster University. extremely concerned at the had experie "However, I am bound to say prospect of any dilution of and pay that two statements within the maternity rights, which in none said past week by senior Government Britain already fell well short difficulties.

EQUAL Opportunities Ministers lead me to believe of those enjoyed in some countries, including France, West Germany, Denmark, West Germany, Austria and Sweden.

> Mr. James Prior, Employment Secretary, had claimed, said Lady Lockwood, that the maternity provisions had caused great difficulties to small com-But details of a survey pub-

> > Some union officials

is making the issue a test of strength in its attempts to sort

out manning difficulties and

improve productivity.

lished by his own Department had shown that only 4 per cent of small companies contacted had experienced maternity leave and pay issues directly, and none said that it had caused

Construction workers many of the sites, owned by the National Coal Board, have been banning overtime for the past month in support of a claim for extra payments above those fixed by the main settlement for the building and civil engineering industry.

they were very dissatisfied with the offer and would now be assessing their position.

Opencast workers, most of whom are in the Transport and General Workers' Union, have been seeking improvements, particularly in shift differentials

gineering Contractors said that there was no justification for increasing the special allowance

Paddington rail dispute deepens

BY NICK GARNETT, LABOUR STAFF

National Union of Railwaymen is to step up industrial action at London's Paddington station.

The dispute is over management attempts to introduce new working rosters in the station's parcels depot and plans to transfer some staff to other parts of the station,

This week's one-day strike will be repeated between 6 am Tuesday and 6 am Wednesday but this time the union is in-

THE EXECUTIVE of the structing all its members at with the British Railways Paddington and staff at the Old Board. Oak Common signalbox to take consider that the management

> There is considerable sympathy among some national union officials for the management's plans for the depot. It has taken the action. however, because it says local manage-ment, which is seeking higher productivity, has disregarded

agreed negotiating procedures.

Mr. Sid Weighell, the union's general secretary, has discussed ways of resolving the dispute

Vauxhall men accept 17%

MEMBERS OF the Transport sign of a break in that dispute. and General Workers' Union at Vauxhall's Dunstable plant defied a recommendation vesterday from their union officials and accepted the company's 17 per cent pay offer,

decision at the company's Luton

over the offer. Management severely disrupted

The strike at the plant, which supplies components to the two southern factories, with picketing at ports Vauxhall uses to bring in other-components, has The vote followed a similar crippled the company's output.

The company said 14,000 Non-craft manual workers at of £50m had been lost. These the Ellesmere Port factory, Mer- figures are based on scheduled seyside, were still on strike output, which would have been said that there appeared no national engineering dispute.

Courts staff strike ends

BY GARETH GRIFFITHS, LABOUR STAFF

staff at 18 inner London magis- paid on October 1. trates courts voted yesterday to a five-week strike.

Alistair Graham, deputy general 650 staff.

revised offer at a joint meeting is looking at the question, and on Thursday of the union is expected to report by the end negotiators and the committee of the year.

The unions at earlier and the control of the year. Mr. William Whitelaw, the

A third stage payment has yet

assured the unions it would at Members of the Society of least equal the finding of the Both unions want a pay settle-

ing from the strike by more than mittee of magistrates under the chairmanship of Professor Sir John Wood, chairman of the Home Secretary, approved a Central Arbitration Committee, revised offer at a joint meeting is looking at the question, and

or London magistrates. The deal involves a 9.6 per cent rise backdated to July 1 plus £1 a week for those earnings less than sparty.

The unions at earlier negotiations during the strike wanted the Home Office to guarantee to implement the findings of the working party.

CLERICAL and administrative ing. A further 5 per cent is to be

return to work on Monday after to be agreed but Mr. Whitelaw

Civil and Public Servants, and Clegg commission on comparthe Civil and Public Services ability on magistrates court staff Association voted by 361 to 101 outside London. The commis-to accept an offer recommended sion is expected to report on by their national officers. Mr. them by March. secretary of the CPSA, said it ment based on the Civil Service would take about six months to settlements. A working party clear the backlog of work result- from the unions and the com-

INSTITUTE OF PURCHASING AND SUPPLY ENTERPRISE-THE CORPORATE ROLE OF PURCHASING AND SUPPLY MANAGEMENT.

President, Mr. J. R. Gammon (Purchasing and Stores Con-troller, South Western Elec-tricty Board) stated that western economies were on a

where supply appears to meet demand, the truth is that availability of many vital re-sources is barely in balance trate on supply management. The era of Keynes and not a sufficient prescription for national or corporate

and Supply come quite primitive. He is learning, too, that manage-ment of demand is probably less vital today than the man-

purchasing and supply managers because they "may hold the key to profit and loss in an industry or service environ-ment. Even a minimal gain in the skill of purchasing and stores management can repre-sent substantial extra percen-tage profit when the business is done. Materials availability and a secure supply line is an essential part of any play in support of production or sales for commercial organisations. and certainly they are integral to the operation of our public " In the next ten to fifteen

years, when cheap energy is only for the history books and there is a scramble for materials and fuels, those responsible for supply management will surely be required to plan an even greater role within private and public enterprise than is the case today. Demand is certain to increase for professional supply managers and it is the raison d'etre of this Institute to provide and train such people so that they may be ready for the tasks that lie ahead."

Training was a prominent theme of the Annual Report presented by the outgoing Chairman, Mr. R. G. A. Hadnam. The choice of IPS Practical Training Courses was greater than ever before and the number of colleges

Opencast pay claim resisted

NEGOTIATORS for civil engineering companies operating opencast coal sites told union officials yesterday that they could attempt to meet very little of the unions' claim on pay.

Union negotiators said that

and their special allowance.

The Federation of Civil En

F. MILLER (TEXTILES) LTD. HALF YEAR REPORT

An Interim Dividend has been declared of 1.1p (1978-0.811p) per share on the Ordinary Share Capital of £1,080,000 to be paid on 13th November, 1979, to Shareholders on the Register at 19th October, 1979. It is the Board's current intention to pay a final dividend of not less than 1.1p.

Unaudited figures of the Company for the six months ended

13th August, 1979, are as follows:—	Six Mo: 13.8.79	13.8.78
Turnover	3,579,462	2,841,361
Trading Profit	655,429	488,573 11,311
Net Interest	116,730	70,959
Profit before Taxation	772,159	570,948
Taxation (See Note 2)	400,380	294,927
Profit after Taxation	371,779	276,021
Cumulative Preference Shares of £1 each—(Paid 31.3.79)	39.600	_
	832,179	276,621
Interim Dividend of 1.1p per Ordinary Share (See Note 3) (1978-0.811p per Ordinary Share)	118,690	87,588
Total Retained Profit	213,879	188,433

Note 1: There has been no change in Accounting Policies since 13th February, 1979.

Note 2: The tax charged for the current six months is calculated at 52% on adjusted Taxable Profits (1978-52%). The provision shown is the total estimated tax liability by the Group. Advance Corporation Tax already paid during the period is £60,776. (1978—

Note 3: The Interim Dividend for the year ended 13th February, 1980, is declared at 1.1p per share on 10,800,000 Ordinary Shares (1978—0.811p 10,800,000 Shares). Trading conditions for the half-year have been good and I am pleased to report increased sales for the period of 26% with trading profits up 34%. Trading conditions have become more competitive and though wages and overheads keep rising, I feel confident that given a good level of sales, the full years will see a continuation of our pattern of growth.

THE LAW LAND COMPANY, LIMITED

INTERIM REPORT

Unaudited results for the half-year to 30th June, 1879

Half-year	Half-year	Year
		· _ to _
30.6.79	30.6.78	3L12.78
2,493,15 6	2,578,10 8	5.102,528
		1,980,805
		872,874
77,134	237,248	312,095
3,035	56.082	90,563
_	. —	119,893
'	•	
	100,000	100,000
6,125	6,125	12,250
8,910	149,957	298,206
	•	
0,50p	0.50p	0.50p
_		0.60p
100 046	2	Ī
110,025	176 ,298	\$87,856
679,422	821,843	847,160
0.63~		
W.12.31B	0.79-	0.85
	10,900 6,125 8,910 1,146,889 238,962 77,134 3,035 10,900 6,125 8,910	to to 30.6.79 30.6.78 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £

principal buildings in which empty space previously existed in the U.K. and Australia and the remaining voids are now insignificant. In Belgium the Mercure Centre is now 70% let. The benefit from recent lettings will be reflected fully in the 1980 accounts.

Some trading transactions previously expected to contribute to the first half year are now budgeted for completion towards the end of the year or in 1980. The directors expect to recommend a final dividend of at least the same as for 1978. Registered Office:

Brettenham House, Lancaster Place, London, WC2E 7EP.

HUTCHISON WHAMPOA LIMITED

Notice to Shareholders

The board of directors of Hutchison Whampoa Limited (HWL) today (27th September, 1979) announce that they have been informed by the Hongkong and Shanghal Banking Corporation (HSBC) that they have entered into an agreement to sell their holding of 90,000,000 ordinary shares of HWL (22.4 per cent) to a subsidiary of Cheung Kong (Holdings) Limited (Cheung Kong).

One of HSBC's nominees to the board of HWL, Mr. A.D. A.G. Mosley, has announced

his resignation with effect from this date. In view of the significant shareholding which is being acquired by Cheung Kong,

Messrs. Li Ka-Shing and Charles Lee Yeh-Kwong have been invited to join the board. Discussions have already taken place between your Chairman, Mr. W. R. A. Wyllie and the Chairman of Cheung Kong, Mr. K.S. Li, in an attempt to clarify Cheung Kong's Intentions relating to the possible further acquisition of HWL shares. These talks have been conducted in a friendly and cordial atmosphere but your directors are still unclear, at this stage, as to whether or not Cheung Kong may wish to increase their shareholding in your company beyond that of associate status.

Under the Hong Kong code on takeovers and mergers, there is no obligation for Cheung Kong to announce their further intentions. Your directors believe it is highly probable, though, that they may well seek to increase their shareholding beyond the

22.4 per cent your board is presently aware of. In these circumstances, your directors believe that shareholders should be placed in a more informed position relating to the underlying net asset value of each ordinary share in issue. On a conservative, but entirely realistic basis of calculation, using a combination of professional and directors' values and other readily available data, your directors are of the opinion that the unaudited current net worth of the Group amounts to at least HK\$5.8 billion. This figure is net of all liabilities and preference

share capital and equates to approximately HK\$14.40 per share. The HWL Group is successfully operating in accordance with a well established and approved corporate plan and it is not anticipated that Cheung Kong, as a major shareholder, is likely to wish to significantly change this programme. The Cheung Kong Group's established experience and enviable record of success in property development, however, will undoubtedly be of considerable assistance to your board In progressing and maximising the benefits already anticipated from the continuing development of the Group's comprehensive land bank.

Hong Kong, 27th September, 1979

Chairman and Chief Executive

W.R.A. Wyllie

In his address (on Thursday 27 September) to the annual conference of the Institute of Purchasing and Supply held at Sheffield, the newly elected

"Although once more we are living in a phoney situation wih total world demand." The UK-its public authorities and industrial enterprises-would increasingly need to concen-Galbraith was at an end-the management of demand was

Even the ordinary citizen in

the developed world " is beginning to appreciate the

harsh reality with which underprivileged nations have

lived for generations, that life

without essential fuels, materials and services can be-

MR, J. R. GAMMON Institute of Purchasing

agement of supply." There was an increasing need for skilled and well trained

providing tuition for the IPS Diploma was steadily growing.

اهكذانالأجل

Financial Times Saturday September 29 1979

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revisied

The mission of John Paul II.

NOW! with Paul Johnson, looks at the man and what he hopes to achieve in Ireland.



Will the Labour leader fight, fight and fight again? In NOW! this week, former Labour M.P. Brian Walden gives his penetrating verdict.

There is an interview with John Wood, one of Britain's most acclaimed actors, whose Richard III might well be the first to challenge the authority of Laurence Olivier's definitive performance.

We also have a picture special on Israel. Hugh Thomas examines what the Russians are doing in Cuba.

And Clive Barnes writes about the new Broadway season.



Scouring the bargain basement

tinctly better over the last week. Equities had their best daily rise in four months on Tuesday, and the week closed with the FT 30-investors will probably do best share Index above 470. Disapby holding off a while longer. pointing company results are now being shrugged off and some institutional investors to have been bargainhunting quite assiduously.

Gilt-edged, too, have been impressively firm. Official supplies of the short tap stock, Exchequer 112 per cent, ran out at £96 on was able to supply both the medium and long taps at # point prices. The recovery of sterling, rising institutional cash-flow as wilt-edged dividends pile up and a growing conviction that the September money supply figures has been lifted by 25 per cent will prove satisfactory were all and the group is confident that helping to give support to prices. profits in 1979 will "comfortably

Pick and shovel

Ice-hard or snow covered sites last winter and spring effectively wiped out first quarter profits in much of the civil engineering and building industry and the major contractors have not been able to recover sufficiently in the subsequent months. It comes pre-tax. as something of a surprise, however, to find that building materials suppliers have picked up rather well.

LONDON

ONLOOKER

Two leading contracting groups, George Wimpey and John Laing, reported interim profits during the week which were, to say the least, depressing. Civil engineering margins have already been pared to the bone and the industry is now capacity elsewhere in Europe. living in the shadow of hefty central and local government ing through—Germany is now cuts. Moreover, lucrative returns in profit, France is working at in the Middle East have been an operating profit, though still diluted by increasing competi- making a loss after interest, and tion and, of course, work in Iran has all but dried up.

Halftime profits from Laing slumped from £7.5m to £5m while the pre-tax surplus from George Wimpey crashed by 42 per cent to £8.4m. Unless there is a sudden, and totally unexpected improvement in workloads, both groups must face the prospect of a decline in full year profits.

Construction sector share prices picked up sharply last month after a period of marked underperformance but they are expected to trail the rest of the market once again. The main support now lies in the continued strength of the con-tractors property portfolios. healthy balance sheets (and thus the ability to step up dividends come what may) and a tradition of leading any equity

Stockmarkets have looked dis-rally. There may be a case for financial gearing means that a mostly better over the last week, getting back into the sector in jump in finance charges virthe foreseeable future but timing will be important and

Aggregate advance While the contractors con-

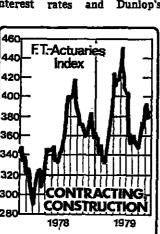
tinue to suffer, profits from Tarmac and Ready Mixed Concrete quickly recovered during the second quarter. True, Tarmac's contracting wing was Wednesday, and on the follow-probably clipped throughout the ing day the Government Broker first half but returns in quarry products have been swollen by higher prices and rising volume. above their respective issue An improvement in housing and properties, coupled with some loss elimination in France, helped profits to rise from £6.25m to £7.49m. The dividend exceed" the £26.47m achieved

Ready Mixed Concrete was also helped materially by loss elimination in France. Tighter management and a relaxation of French price controls were principally responsible for a small, and mostly unforeseen, interim improvement to £15.2m

German operations recovered rather more quickly than the UK activities, which suffered the freeze longer. But volume in the domestic market is expected to be maintained this vear and conditions in West Germany remain very buoyant. Both Tarmac and RMC look to be on course for a rate of growth this year which seemed most unlikely when the contruction industry throughout Northern Europe lay ice-bound. Dunlop has been taking the knife to its European tyre

operations to try to turn them back into profit; the Speke closure has been followed by less drastic reductions And some improvement is showthe UK operating loss has been halved.

But the combination of high interest rates and Dunlop's



tually wipes out the benefit. European tyre losses after interest are slightly lower at £10m, but overall pre-tax profits not helped by a downturn on the industrial and engineering side, have dropped to £16m from £22m. The agony does not

end there—Dunlop pays lots of overseas tax, against which UK losses cannot be offset, and there is no attributable profit From the stock market's point

view the maintenance of a dividend was the vital thing. Dunlop has held the interim at 2.65p, and unless things turn much worse in the second half worse in the second half. — which they shouldn't, although the engineering strike is troublesome—the final should be held too, which gives a yield on the shares of over 13 per

Profits this year are likely to be down on 1978's £43m pre-tax. Dunlop will benefit when interest rates start to come down, while there should be further loss elimination on the European tyre business, and there is plenty of room for further growth overseas. But the company is not out of the wood yet-despite tight controls on working capital and new investment expenditure, borrowing is still pushing upwards, and profitability is nowhere near adequate.

London Trust has caused a flutter in investment trust Boardrooms this week with its decision to raise £15m through a 134 per cent debenture stock dated 2000-2004. This is the first such issue of its size for years. Is London Trust stealing a British shipping company that interim dividend of 4p, commarch on its less adventurous was prospering while the world pared with 6.35p at the same

Ind. Ord, Index

Gold Mines Index

Automated Security

Broken Hill South

Dutton-Forshaw

European Ferries

Hampton Areas

Harrison & Sons

Higsons Brewery

Marshall Cavendish

National Carbonising

Rustenburg Platinum

United Newspapers

Mount Lyell

Wharf Mill

Assocd. Book Publishers

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

470.7

250.2

263

223

1.296

674

300

73

78

362

25

77

84

318

182

203

413

Change on

Week

+10.4

-40.1

-37

+21

+75

+33

+19}

-21

+45

+19

+10

+14

- 5

+19

+26

+32

+33

with a crippling burden for the rest of the century?

The trust says it expects interest rates to fall over the medium term, and the proceeds of the issue will be used in the first instance to finance a portfolio of fixed interest securities-The hope is to make a capital profit on these stocks, and then switch the funds into equities to generate a rising stream of dividend income.

It seems unlikely that industrial company would be willing to borrow on such terms. And not many investment trust not match last year's. groups are likely to contemplate such a move either. One reason is that the tax treatment of the financing cost could create problems in some cases. Another is that other managers are just not prepared to take the risk which will arise when London Trust switches out of high yielding fixed interest securities into equities.

One point in London Trust's which are only just reaching the stage of paying dividends. This helps to explain who the is confident that it will be able to maintain a progressive divi-dend policy over the next five years, at the same time as geting from the new debenture. Above all, the issue shows that Judged by recent form, that could be well founded, and the issue was certainly well received

in first dealings yesterday. This time last year European Ferries stood out as the one

1979

High

558.4

250.2

348

227

1.295

67

183

300

73

415

54

- 77

91

362

- 182

207

413

Low

446.T

129.9

240

103

882

39

1114

148

54

314

23

30

40

226

94

154

303

its worst recession since the 1930's. In 1978 its profits towered above those of P & O and Ocean Transport and earlier this year its shares stood at 183p where they sold on a multiple of 18 times fully taxed earnings and a yield of 2.4 per cent. However, this week the shares slumped to a new 1978 low of

as the stock market digested two items of news. On Monday, European Ferries announced a £1.8m drop in pretax profits after six months to £6.7m. The road haulage dispute plus higher fuel charges cost the group dearly in the first And despite the subsequent imposition of a fuel surcharge, Euroferries admitted that its shipping profits would

addition, Euroferries revealed that the lucrative tourist market which had been growing fast in previous years was now "static" and competi-tion from hovercraft is beginning to bite. Some estimates suggest that hovercraft could account for close to a fifth of the total market this year. The final blow for Euroferries this week came with the news that favour is that it currently has some substantial equity interests competitor (owned by British

Euroferries has had an excellent record to date and it is not going to give in lightly. But ting the capital benefits of gear-rising fuel costs, a mature ing from the new debenture. market plus increased competition, does not augur well for the managers are confident of future earnings growth. The their ability to pick winners, group has been expanding its property portfolio and this should cushion profits.

Dividend cuts are a sensitive topic for Tate and Lyle shareholders, so the bare announce-ment on Wednesday of a second

Inst. buying/thin market

Mid-term profits setback

Agreed merger with CRA

North Sea oil interests

Lonrho bid 75p per share

Revived investment deman

Interim dividend reduced

Surging base metal prices

Cautious Press comment

Good first-half results

Copper touches 5-year high

Mr. S. Boler buys 64% stake

Record free market platinum

Int. results above expectations

Disappointing interim figures

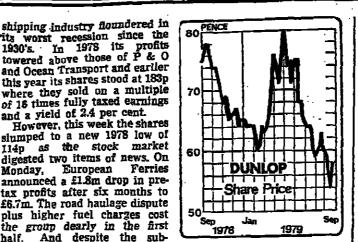
Persistent demand

Prominent oils

Bid approach

Bid speculation

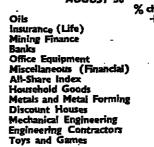
Gold price moves through \$400



stage last year, caused enough alarm to send the shares down 7p to 143p. Some astute operator may have done nicely at this price, for the shares recovered to close at 152p when the market realised that T and L, having slashed the final dividend for 1977-78, was doing nothing more sinister this time than spreading this year's reduced total payment more evenly.

The odds at the moment must be on a further 4p final dividend, making an unchanged net payment of 10.5p for the year. On this basis the shares yield a bare 10 per cent-which is nothing like as exceptional as it was a few months ago.

BEST AND WORST PERFORMING AUGUST 30



U.K. INDICES

Average Week to	Sept. 28	Sept. 21	Sept.	t V
FINANCIAL	TIMES			f
Govt. Secs.	_72.48	72.13	72,80	ĺ.
Fixed Interes	t 72.77	72.68	73.39	t
Indust, Ord,	469.1	462.7	472.0	ľ
Gold Mines	233,0	210.9	£ 199.6	j
Do (Ex Spm)	203.7	191.7	178.5	9
T'ti. bargain	17,447	17,226	15,341	i
FT ACTUAR	IES			٤
Capital Gds.	240.21	239.81	246.91	١,
Consumer (Durable)	238,80	233.27	241,76	
Cons. (Non- Durable)		235.20	239.85	3
Inds. Group			241.18	3
500-Share			773.37	i
Financial Gp.				1
All-Share	252.25		251.16	i
Red, Debs.	57.97	58.12	\$8.53	١.

Hopes and fears test investors

IF YOU can keep your head but has its eyes firmly pinned when all around you are losing on the light at the end of the theirs then perhaps you don't tunnel. That, of course, is not really understand the situation. a market at all, even when the That seems an appropriate light can be dimly perceived. commentary on Wall Street's which is not the case right now. performance over the past two

weeks.

Last week, of course, the mond prevailed, with moderately menth high, with the Dow Jones. month high, with the Dow Jones Industrial Average, as usual,

NEW YORK STEWART FLEMING

under-stating to some extent the market's overall strength. The transportation and utility averages have been rather weaker but, with some mid-Western railroads in financial

trouble and high interest rates promising to add to the infla-tionary difficulties of many utilities, some weakness in these sectors is to be expected.

The broader paradox has been

Gold, silver and copper stocks, all generally small capitalisation issues, in which traders but not institutions can make nioney, were rallying strongry. With these were some of the oil companies which may have had commercial strikes, particularly off Newfoundland. Oil, like gold of course comes from the ground, it is just buried a bit deeper.

So perhaps the truth is that

of war between those who see a

slight economic downturn in

train - another pause that

refreshes? - and the gloomier

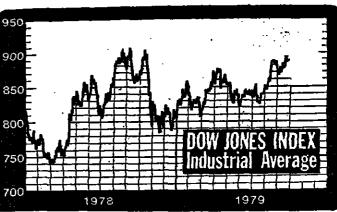
souls who are taking note of the

evidence that the speculative fever in the metal markets was

eginning to spread to equitie:

Overlaid on this pattern was

wider world around them.



apparent nonchalance with hich Wall Street, early in the eek, was again dismissing the ff in the world's international nancial markets.

The market appeared to be ripping lightly on its way, bliss-ully unaware, it seemed that, ne dollar was slumping to new ws matching those which, minously, almost exactly a year go, forced the Carter Adminisipport package.

Searching desperately for an applanation of why investors semed so ready to ignore the reats of high inflation in a eakening economy which ould put corporate profits nder pressure, and a far from eassuring domestic political rvironment, some analysts ave been coming up with naginative rationalisations.

One is that shares are in a One is that shares are in a Tue secular bull market, that is a Wes market which pays no heed to Thu short-term cyclical influences Fri

.That then was the mood which prevailed until yesterday, when Citibank dished out a dose of arning flares which were firing reality starting another round of prime rate increases, taking this key lending rate to 131 per cent—a new record, of course. With commendable alacrity the other big banks demonstrated that they still have their heads firmly screwed on and quickly began to fall into line.

The market began to weaken ration to produce its massive and those whose memories stretched back to last autumn's market rout as the dollar fell, or even further to the great crash of 1929 whose 50th anniversary is just on the horizon. were preparing to tell their sceptical friends "I told you so."

DOW JONES INDUSTRIAL

AVERAGE							
		Close	Chang				
nday		885.84	-8.0				
esday		886.18	+0.3				
dnesday		886.35	+0.1				
ırsday		887.46	+1.1				
day -	٠	878.58	-8.8				

Some show-biz glamour came to Illingworth this week

Life in the

BY JOHN MOORE

A TOUCH of Hollywood has come to Illingworth Morris, the world's biggest wool textile concern. The tempestuous Mrs. Pamela Mason, the company's most influential shareholder, breezed into town this week from Los Angeles determined to revive the fortunes of the ailing

Mrs. Mason, writer, actress, TV chat show hostes₅ and a former wife of actor James Mason (they were divorced sixteen years ago), was sur-prised at her Beverly Hills home, once owned by Buster Keaton, when she saw the latest report and accounts from Illingworth. The accounts showed pre-tax

profits down from £4.68m to £3.36m for the year ending March 31, 1979, while the chairman's statement of 73 year-old Mr. Ivan Hill was a little less

"When I saw the latest figures I opened my mouth," she said and she was still going strong last week to anybody who would listen in the Connaught Rooms this week during and after the Illingworth annual meeting.
To her fans Mrs. Mason

appears to have all the right instincts, but to her detractors she may not have the right qualifications, an impression compounded by her imprecise reference to the report and accounts during the annual that blue thing is called."

But behind the glamorous control of the company because worsteds, the exterior of Mrs. Mason lies a a stake held of 9.48 per cent main speciality. deadly serious intent. In her

legacy that she received from fully understands how the her father Mr. Isidore Ostrer, family stakes shake out, nearly four years ago. Mr. Since then annual pre-tax more aggressive marketing. She Although she announced at Ostrer, together with his profits have climbed from feels that North America, to the meeting that losses for the brother Mr. Maurice Ostrer £1.21m to the latest £3.36m, which 7 per cent of the group's first half of the year could be built up the company with what although the latter figure direct exports go, have not running at about £1m it seems can only be described as a represents a major setback on been exploited enough, while to have done little harm for the detached management style.

The Ostrers, who were Mr. Hill told shareholders at placed on the Middle East, steady, proving that any sign primarily merchant bankers, this week's annual general which last year took 21 per of action is likely to be good became involved in wool textiles meeting that the setback was cent of total exports.



Gaumont British cinema com-pany which passed eventually into the Rank fold. Both men spent their last the group's export effort, and years in the south of France very high interest rates. and were infrequent visitors to Illingworth's Yorkshire base. Most communication was con-

ducted through cryptic telex messages from the Ostrers and related often to the acquisitions of stakes in other, usually less than pleased, textile concerns. In September 1975 Isidore Ostrer, reckoned to be the decision-maker, died and three

She acts for 46 per cent of accounts during the annual the shares, including holdings been helped in the past year dressing a president, she argues, general meeting as "whatever for which she acts as executrix or so by fashion trends which She has replaced Price for which she acts as executrix. or so by fashion trends which She has replaced Price This is enough to give her have swung away from Waterhouse, the company's control of the company because worsteds, the UK industry's auditors of 56 years standing, a stake held of 9.48 per cent main speciality. by Woolcombers (Holdings), a

the previous year.

between the wars. Their early due to the coincidence of un-financial careers had been con-centrated in the fortunes of Gaumont British cinema com-of strikes, repercussions in the Gulf following riots in Iran, strong sterling, which has hit

very high interest rates.

The group is very highly geared. In the last balance sheet there were net overdrafts of £21m against a market capitalisation on the company of £7.7m on the ordinary and "A" ordinary stock.

The group has recently had to close one of its fine worsted mills in Huddersfield with a loss of around 350 jobs as a

The industry has also been

Mrs. Mason intends to change the fortunes of Illingworth by too much emphasis has been

She has put in Thomas Yeardye, 49, to beef up the board, giving him a brief to concentrate on international sales. He has her total backing. She intends to proclaim the Illingworth name from the rooftops in the U.S. She points out that while the group may be more widely known for its men's overcoats under the "Crombie" label it also makes vestments for the Pope, clothes for the brigade of guards, and baize for gaming tables in LA.

Her son Morgan Mason, another director, was not pre-sent at the annual meeting, and decision-maker, died and three months later to the day, Mr. result of weak overseas demand for the last two years. He is following the rise in sterling. This hit demand for worsteds month after that Isidore Ostrer's daughter, Mrs. Pamela Mason, became a director.

Ioss of around 350 jobs as a has not attended board meetings for the last two years. He is following the rise in sterling fund raising for presidential candidate Ronald Reagan which in two of the company's important Mrs. Mason hopes will give for the last two years. He is following the rise in sterling fund raising for presidential candidate Ronald Reagan which in two of the company's important fundaments and in the last two years. He is following the rise in sterling fund raising for presidential candidate Ronald Reagan which in two of the Company's important fundaments and in the last two years. He is following the rise in sterling fund raising for presidential candidate Ronald Reagan which in two of the Company's important fundaments and in the last two years. He is following the rise in sterling fund raising for presidential candidate Ronald Reagan which in two of the company's important fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. He is following the rise in sterling fundaments for the last two years. Group performance has not motion after all can come from which looked capricious to own words. "I want to get this subsidiary, is not able to vote. affected by higher imports of some. She says that because they personal commitment is ing family trusts means that and of finished garments into they are new they will "be more inevitably bound up in the nobody in the large Ostrer tribe the UK. merchant bankers and Carr-

Sebag to brighten up the shares. share price which has held

Running fast to stay still

prices for South African gold and platinum shares. Base-metal shares in Australia and elsewhere were also booming in the wake of surging metal prices.

It all adds up to the fact that we are in the midst of a world currency crisis brought about by inflation. When the purchasing power of paper currencies declines and looks like continuing to do so, people seek to the bullion price was standing protect their savings by moving at about \$100 less than it is now. they can readily sell, if need be, which can be expected to rise in price.

That is why there is this unprecedented demand for gold, platinum, silver and the base-metals, despite the fact that the usage of the last-named in industry is not increasing and, indeed, could fall. The alternative to buying the metals is to buy the shares of the producing mines which also offer dividend

So up go the prices, but this does not mean that investors are getting rich; for most of them it is a case of running in order to stay still as far as the value of their savings is concerned. Although I must admit that some of the "Milwaukee dentists" who have been vigorously playing the gold futures market have not done so badly.

Gold really has outstripped most expectations and we seem to have reached the stage where the usual cries of "collapse shead" have become muted. At the same time the supporters of the metal have been tending to avoid making any further forecast. At nearly \$400 per ounce, all that can be said is that it is still preferred to suspect paper currencies.

What is needed now is for the gold price to settle down to a gently rising course. This would suit the mining industry which knows, to its cost, that wild up; wings in prices attract big increases in wages and other outgoings which do not ease when gold prices drop, The sharemarket, too, would

price. Share buyers are put off jewellery market has been ad-by the fear of getting in just versely affected by the higher before a setback and, high prices. though bullion prices are, market lore is such that a setback would be readily reflected in share levels despite the fact that it would still leave the year. Previous fears that the mines with high earnings.

not disturbed by this prospect. In the annual report this week the latter's chairman, Mr. Adriaan Louw wrote that "a reaction to lower levels, in due course, will be neither unexpected nor should it create alarm." And his statement was written on September 7 when

MINING

KENNETH MARSTON

In the company's financial year to last June, when the price averaged only \$231. price averaged only \$231, GFSA lifted its earnings by 63 per cent to R66.7m (£36.7m) equal to 409 cents (225p) per snare and paid a dividend of 225 cents against 135 cents in the previous 12 months.

Mr. Louw has said that if

the price for the current year to next June averaged no more than \$231, GFSA would still be able to maintain earnings and dividend. Meanwhile the group can look forward to new income from the South African Deetkraal gold mine and the big Black Mountain base-metal deposit in the north-western Cape which are both due to reach the production stage in the current financial year.

While the price of platinum has soared to all time high; of over \$560 (£254) per ounce in the free market the major producers, South Africa's Rustenburg and Impala, are still selling at their recently increased fixed price of \$380. They could thus be making a further substantial increase in their price soon.

Impala's chairman, Mr. Ian Greig, has said in the company's annual report this week that demand for platinum and the associated palladium metals seems likely to continue firm, be happier with a more stable although the important Japanese

Earnings of Impala were more than doubled in the year to last June and are set for a fresh advance in the current group's costly expansion pro- puts are shown in metric tonnes of tin concentrates.

"BOOMSVILLE," said the heading on the ticker tape this week as the machine chattered out a long list of sharply increased overdue in gold, but the Contract of things a gramme would dampen dividend to be slowly raised, heads gently move from side to side gently move from side overdue in gold, but the Consolidated Gold Fields group's
Gold Fields of South Africa is
pansion will be financed largely
Again the hands rise, "Slowly by borrowings. getting better, moving again after the build-up of big stocks

While paper money has been after the build-up of big stocks frantically searching for a safe that happened during last year's home, not a great deal has been dollar crisis." The moral? If heard about the market for you have in mind the purchase diamonds, a traditional bolt hole of a modest piece of diamond if ever there was one. It still is, jewellery that won't require a but at this stage the demand second mortgage on the house, continues to be mainly for the now is the time to go ahead. larger and better quality stones

But I don't recommend diaover one carat.

In Antwerp, the wholesale price of a polished pure white fills for the unwary. Buying in the sulfatton Garden is one thing, upwards of \$30,000 compared with around \$23,000 a couple of the unwary.

with around \$23,000 a couple of investment may be in the shares months. or so, ago. Prices in of De Beers, a U.S. favourite, New York are said to be higher which are still well below their still, although it must be re-membered that gems of this reasonable yield of just over 8 quality command a rarity value; per cent. "if you can get one," was the comment of one market man. omment of one market man.

Overall, however, the market year, but the group also has an or the larger good quality important stake in gold via its

Only a modest increase in Overall, however, the manner important stake in gold via the for the larger good quality important stake in gold via the gems is said to be "very strong various investments. Last year gold provided 16 per cent of De investment income and indeed." Ask around the purgleus of Antwerp, Tel Aviv, or Beers investment income and Hatton Garden about the market for the "smalls" and hands tend greater contribution in 10.

But I don't recommend dia-

TIN OUTPUTS COMPARED

		A	•		Same
•		• •	Tot	al	period
	Aug.,	July,	to di	ate	previou
	1979	1979	(mon	ths)	year
	tonnes	tonnes	tom	168	· tonnes
Amal. of Nigeria (tin)	4	111	554	(4)	572
Amal of Nigeria (columbite) .	· •	. 11	58	(4)	118
Aokam	140	136	276	(2)	207
Ayer Hitam	116	204	320	: (2)	327
Berjuntal	327	298	1,251		
Bisichi Jantar (tin)	₹	4	. 319‡		362
Bisichi Jantar (columbite)	4	4	301	(11)	3671
CRM Sri Timah	55	34 }	556 ł		1,000
Ex Lands Nigeria	· •	9	102	(4)	
Geever‡	59	- 90	427	(5)	
Gold and Base (tin)	26.	27.	205	- (8)	197
Gopens	1827		1,781		1,551}
Idris	201	201	177	(8)	1402
Kamunting	47	51	258	(5)	167
Killinghali	49}	53 1	453	(II)	495
Kinta Kellas	49	43	181 J.	(5)	187
Kuala Kampar	22	38	123	(5)	105
Lower Perak	2 0	16	67	(4)	104
Malayan	327	336	663	(2)	580
Pahang	127	122	127	ίij	116
Pengkalen	331	42	2201		971
Petaling	140}	1241	1,276	(10)	1.212
Rahman	77	65	142	(2)	165
St. Piran-Far East	17	. 13	44	(5)	123
St. Piran-UK (South Crofty) .	99	75	728		
St. Piran—Thailand	72	108	421	(5)	849
Southern Kinta	170	153	745	(5)	499
Southern Malayan	126	165		(5)	681
Sungei Besi	129		291	(2)	370
Tanjong		189	812	(5)	852
Tanabah Washan	20	19	128}	(8)	1391
Tongkah Harbour Tronoh	48	37	85	(2)	. 87
	187	194	1,437	(8)	1,621
‡ Figures include low-grade	nateria	I. ¶No	t yet 1	Valla	bia. Ow
DHIS SIR SOMETH IN WATER COMMAN					

اهكذا من الأجل

The Financial Times

The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.

ind fear



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Completion demand would be intensified by divorce. . AB, agreed to sell my bungalow to XY, on the written

understanding that he and his wife would be content to wait . until I was ready to leave it. The sum agreed was £19,500 and I took £9,500 as a deposit However, XX and his wife are now proving difficult and though they have not actually demanded completion, I fear they may. Can I return the deposit and get out of the transaction? A receipt I have signed reads

n sale of bungalow known as Mon Repos, Utopia, completion date to be decided later to the omplete satisfaction of AB. Balance of cash £10,000. This sale when completed constitutes

We cannot advise you fully withount seeing all the written documentation—letters, inquiries, etc. However the copy receipt which you have supplied appears to be a sufficient memorandum to enable the purchaser to sue you for specific performance. He would first have to serve you a notice to complete specifying a reasonable date for completion. A date two months or more after the date of service of the notice would probably be held to be reasonable, and pos-sibly a date 28 days or more

Payments to wife from abroad

In the case of a reader living abroad who was separated from his wife living in the UK you suggested in a previous reply that there were possibilities of ensuring that voluntary payments to her were not subject to tax, provided one obtained expert advice. I am not and pever have been a UK resident and I am making my wife in the UK a voluntary payment of £1,000 a month, pending a divorce I am seeking. Do you think this could escape tax? Where could expert advice be obtained? What will be my wife's tax position, this allowance being her only

It appears likely that the payments of £1,000 a month could be assessed to UK tax in your wife's hands as annual payments under a foreign (revocable) settlement, and this likelihood You may wish to consider breaking the pattern of payments, as under subsection 4(b) of seca way of diminishing the likelihood, to a certain extent.

Your wife's UK bank may be able to belp her with her UK tax problems, either by advising her themselves or by suggeting the name of a firm who might

At current rates, the UK tax bill on the annual £12,000 would be £3,296, as follows: £1,165 @ Nil = 187.50 £ 750 @ 25% = 187.50 £ 9,250 @ 30% = 2,775.00

€ 835 @ 40% = £3,296.50

(Exempt from surcharge, under section 15(2) of the Finance Act 1974, as amended.)

Unit trusts and losses

I have accumulated capital losses totalling £640 up to April, 1979. Could you please tell me the current level of capital gains on unit trust holdings that I can realise in any one year hefore capital gains tax begins to apply? Or, to put it another way, what is the annual amount of unit trust capital gains that I can realise before my accumulated capital loss has to come into play and begins to be " used "? The answers to your two questions are not necessarily the

answer to the first is £3,000 (as we explained in a reply published on June 23 £1,080 @ nil=Nil £2,000 @ 15%=300

300 £3.000 £3,000 @ 10%=300

For a private investor whose disposals are solely of fully qualifying investment trust shares, etc., and unit trust units, the effective rates of CGT for 1979-80 are as follows, under sections 3, 5 and 94 of the Capital Gains Tax Act 1979: First £3,000 @ nil. Next £2,000 @ 5 per cent. Next £4,500 @ 40 per cent, Remainder

CGT liability

Carrying losses forward

TAXATION

DAYID WAINMAN

THIS COLUMN contained a mental aberration on last Satur. • If the net gains of the fiscal day, or more correctly it was the matter omitted which constituted that aberration.

What we said was that a taxpayer who has made a capital gain in a fiscal year, but has capital losses to carry forward from an earlier year, must set of that excess: those losses against his gain. Losses, we said cannot be "carried through" the year in

which the gain has been made. There could clearly be circumstances in which this would operate to the taxpayer's disadvantage, for instance where his gain qualified for the 10 per cent investment trust credit and where the gain itself was liable only at the reduced rates applying to small gains.

It is true that losses available to carry forward must be set against the next gains which arise-but it is true subject to one important mitigation. Since the reliefs for small gains were introduced in 1978, the law has getic. operated as follows.

Section 4(1) Capital Gains Tax Act 1979 (formerly Section 2014) Finance Act 1965) contains the principal legislation which requires that tax be charged on gains made in a fiscal year, after deducting from those gains not only losses made in that same year but also unrelieved losses of earlier years. There is no option available to the taxpayer under that Section to ask for the losses of earlier years to be "carried through," without being set off. But Section 5(4) CGTA 1979 (re-enacting the small gains

reliefs in Section 44(4) FA 1978), modifies these rules. It focuses first on the net gains of the fiscal year, that is to earlier years. It then provides no provision in the U.S. tax code alimony payments.

year are £1,000 or less, the taxpayer need not deduct unrelieved losses brought forward from earlier years.

• If the net gains exceed £1,000, earlier years' losses need only be deducted to the extent

The effect is that earlier years' losses can be carried through into future years without depletion where the particular year's net gains amount to £1,000 or less. Where the net gains exceed this figure earlier year's losses must be used up against that excess: but this still achieves a £1,000

"carry through." Thank you for your kind letters pointing this out. I fully accept that one should never attempt to over-simplify where taxation is concerned, (a discovery which successive Chancellors also seem to have made down the years). I am suitably chastened and apolo-

g. 13.1% net can be obta والمراوا والأوا المروا الإروا L.J. Temple & Co., Taxation lead Office, Stanbridge House, 27 Grant Parade, Brighton BN220B. Tel (0273) 604502 or 681868. Please send me full details of his investment Plan by return Highwall Tax His

The answer to your second question could be only £1,000, tion 5 of the CGT Act. This is a complex area of CGT law, which has been discussed at some length in our columns, and we hesitate to recapitulate our views at length without a

particular circumstances, Sales of nil paid rights

Could you please tell me how a sale of rights, all paid, at a premium, should be dealt with in my tax returns? The rule covering sales of nil-paid rights is to be found in paragraph 8(1) of schedule 10 to the Finance Act 1966:

Disposal of right to acquire shares 8(1) Where a person receives or becomes entitled to receive in respect of any shares in a company a provisional allotment of shares in or debentures of the company and he disposes of his rights paragraph 3 of the Schedule 7 to the Finance Act 1965 shall apply as if the amount of

the consideration for the disposal were a capital distribution received by him from the company in respect of the firstmentioned shares, and as if that person had, instead of disposing of the rights, disposed of an interest in those shares This rule has now been re-

nacted as section 73(1) of the Capital Gains Tax 1979. Little hope

I was made redundant about four years ago and to date have not obtained employment and have little hope of doing so. I have received an inquiry from

Maintenance from abroad

I am expecting to go the U.S. to be employed there by an American company for several years. (a) Would maintenance payments to my wife and my son under a UK court order be tax deductable for my U.S. tax situation. (b) When I pay the amounts due under the order shall I still have to deduct UK tax, and if so, how do I pay it over to the UK tax authorities, as my UK investment income will be very small?

(a) Our advisory service is limited to questions of UK law, and so we suggest that you seek the assistance of the taxation staff at the U.S. Embassy, Grosvenor Square, W1A 1AE. The phone number is 01-499 9000 and you will find the tax staff are pleased to help you.

accepted by the Financial Times for the enswers given in these by, post as soon as

the tax inspector, the Form P32, asking whether I am seeking employment or am permanently retired. Could you advise as to what my answer should be, and its implications?

The best reply is a simple state ment of the true position, that clearer idea of how much is is, "I have sought employment likely to be relevant to your but have little hope of securing

The principal purpose of the question on the P92 is simply to help the inspector to decide whether to retain your file in his office a little longer or to send it to your local tax inspector to look after in future. (We take it that by "the inspector" you mean the inspector who dealt with your PAYE affairs, but the purpose would be much the same if the form actually came from your local tax office.)

A settlement

I lent my daughter an interestfree loan, repayable on demand and she used the interest from for her outgoings. I classified this as a gift under the £2,000 per annum limit under the Capital Transfer Tax rules. Is she liable to pay tax on this

We take it that you mean that your adult daughter placed the borrowed money on deposit with her bank (in her own name). This might he attacked by the

Inland Revenue as a settlement in which case the interest or your daughter's deposit account could be taxable as your own income, under case VI of schedule D. Otherwise, the interest will be assessable upon your daughter, under case III, but whether she is liable to pay tax or not will depend upon the size of her income and her personal circumstances.

for tax relief in respect of maintenance (alimony) for a child, in any circumstances. (b) Yes, you should continue to deduct UK tax iro mthe payments made under the UK court order, regardless of the change in your residential status. You will have to make annual returns to the Inland Revenue (Foreign Claims Branch) and pay over the difference between amount of UK tax which you have withheld and the amount of UK tax which you have suffered (including the tax credit on your UK dividends, by virtue of section 98(1) of the Finance Act 1972), broadly speaking Incidentally your former wife need have no worries over becoming involved with US tax problems. Article 18(2) of the (unratified) U.S. UK double taxation convention say gains less losses made in Meanwhile, we should mention of December 31, 1975, exempts that year but ignoring losses of that we understand that there is UK residents from US tax on

INSURANCE SOUTH PHILLS

Lost

and stolen

my starting point this week-because it leads into several matters of general interest for all home policyholders. It starts with hard luck, because he has lost some property. But have rejected his claim.

First the facts: My enquirer, whom I shall call Mr. Hubbard for reasons that will quickly become apparent, has a standard contents policy covering his possessions in his 3-storey outer suburban house. In a cupfloor be had for some while kept some valuables. Recently,

Mr. Hubbard admits that he think this is right. He also im- or 60p per cent . plies that his family and known visitors are beyond reproach. He says, therefore, that his valuables must have been stolen.

Mr. Hubbard has claimed for the theft of his valuables—and discussions with has had insurers' loss adjusters, who have not disputed either that the valuables are missing, or their value. But the insurers have now written to Mr. Hubbard to say they are sorry, but since there is no evidence of theft, they are not prepared to pay. And I am asked-are they right, or can insurers be constrained to meet the claim?

Remember-Mr. Hubbard has

a standard contents policy. This kind of policy provides insurance against the perils listed therein—it does not provide "all risks" cover. To make a valid claim the holder of a standard contents policy must show both the occurrence of a specified peril, and that the loss or damage sustained has flowed directly from that occurrence. So it is not normally sufficient for the contents policyholder to point to an empty cupboard and say the property must have been stolen. He must normally produce some evidence of theft

one occasion or over a period of

In short, when something is missing, the fact of its absence is neutral. There are many explanations of its absence which neither involve its theft, nor the imputation of dishonesty to the owner who makes a

It is, of course, possible to insure valuables against unexplained loss, as distinct from loss by specified cause. "All risks" policies are widely available, and the holder of such a policy who goes to a cupboard and finds it bare can make a claim for the valuables he had

kept there. Even here he has to dis-charge some burden of proof he must prove both the sometime existence of the valuables, his possession of them, and their worth, when they were last seen—just as he would for a claim under a contents policy -but he does not have to show in any way how the property could have gone missing

In recent years it has become possible for the householder to "all risks" cover on his ordinary contents as distinct from his jewellery and valuables—to cover unexplained loss and accidental damage, but the demand for this extra cover most insurers who have offered board in a room on the first such cover have found claims costs heavier than expected, so that rates have risen, and exintent on selling them, he went ceptionally, a few insurers have to the cupboard only to find at stopped selling contents "all

risks" cover. Contents premiums are curcannot say when he last rently in a state of flux—and checked on the presence of the long-standing 20p/25p per these particular items. He cent rating bracket is largely a protests that the domestics he historic fact for policyholders in has employed are trustworthy, many urban and suburban and emphasises that the police areas who are now paying 50p

Whatever insurers' rates for ordinary contents cover, the mark up for contents "all mark up for contents risks" is now in the range of an extra 50 to 100 per cent, while the rate for the "ail risks" insurance of valuables starts at the minimum of £1 per cent and may well rise to £3 or £4 per cent for policyholders who live in high risk crime areas.

Premium differentials to include cover gainst unexplained loss, against accident damage are therefore substantial, and it cannot be good insurance practice for insurers to pay for unexplained loss on an ordinary contents policy under which the claimant has to provide evidence of the operation of a specified insured peril. Ouite apart from any other considerations this would be thoroughly unfair to those policyholders who have paid extra premium for wider

There are good legal and practical reasons why insurers can justify their refusal to pay the kind of claim our Mr. Hubbard reports. But many insurers do not like to stand 100 per cent firm on such hard luck cases and sometimes—perhaps more often than they are given evidence of breaking and credit—ex gratia payments are entering, forced locks, broken offered. So perhaps Mr. windows, disturbance of house Hubbard will find his insurers hold possessions, loss of other ready to share his misfortune in properly through the house on some way.

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COMMUNICATIONS

Amid all the talk about a fourth TV channel, the likelihood of greater freedom for cable TV companies has been overlooked

Lines that may change British TV

WHEN THE Home Office publishes its broadcasting Bill in a couple of months time, the provisions for ITV-2 will attract most attention. Some people in the industry are, however, be-ginning to realise that what the Bill says about cable television may be of far greater long term importance than the fourth

There is just a chance that in ten years time British tele-vision will no longer be a highly-protected and highly-regulated public service institution, and start to become a fully commercial business in the less fettered, if more robust, world of the market place.
It's a little bizarre that it's

the cable TV companies—very much the poor relations of the industry—who should have this potentially liberating role thrust upon them. These companies traditionally have done little more than make a modest living providing decent TV reception for those areas which couldn't get a reasonable signal from the BBC and IBA transmitters. Even this job has been threat-ened by the ever increasing quality of off-air coverage. Rediffusion for instance has seen its cable audience shrink from more than a million ten years ago to 800,000 today.

Witnessing the success of Pay-TV in the U.S., where cable operators offer a mix of first according to whether or not run feature films and live sport not available on the three net-works, the British cable companies have responded to their own decline by trying to get the cosy protection of our pre-pay-TV introduced here. The sent duopoly. Recent broadcast Annan report rejected this idea, but somewhat surprisingly the and Cambridge have seen propost-Annan White Paper programme makers and administraduced by the Labour Government was more sympathetic taking the first steps to safe-This promised to give the IBA guard and preserve the ethic of new powers to supervise an public regulation which they experiment in pay-TV; and their rightly see could be destroyed Conservative successors look

like honouring that promise. Over the next three years we are likely to see half a dozen pilot experiments run by the cable companies, offering sub-scribers an extra channel with something like the American

British broadcasting there would be a direct commercial transaction between viewer and producer. The wider implications might literally stand or fall coaxial cables, and are capable



Francesca Annis, Denis Hill in LWT's Lillie: 5p on Pay-TV?

enough people will want to pay to see them—has suddenly traumatised many broadcasters who have grown comfortable in ing conferences at Edinburgh tors, particularly from the BBC. by the creation of a free market

programmes. Merely adding a pay-TV channel to the existing services for the 2m cable customers in Britain will not, on its own, lead to the break-up of public service broadcasting. However, the move towards pay-TV coincides mix of programming.

The crucial point about paywith a major technological TV is that for the first time in advance that is genuinely revolutionary—the arrival of the optical fibre cable. These tiny strands of glass carrying laser beams are potentially cheaper than the existing copper

of carrying literally hundreds of

Both the cable TV companies and, on a much larger scale, the Post Office, have begun to use optical fibre cables in their present networks. Indeed, in the next couple of weeks the Post Office will announce a major switch to the new cables. The new technology will affect

more than just TV shows and telephone calls. Data information, meter reading, electronic mail and newspapers, alarm systems wired to local fire and police stations, all are services the new cable system could deliver cheaply once a wideband cable network is built up.

At the moment consumer demand for all this is, as the engineers keep saying, years behind their technology, but no-one is sure just how many years. This absence of demand has so far enabled policy makers to avoid contemplating the prob-lem posed by the imminent communications of abundance. The Post Office is apparently soon going to talk to the Home Office about setting national technical standards, but that's all. If we are about to enter a which different organisations lay different cable systems for their own different purposes,

then there is a minimal need that they all work to the same gauge, as it were. But policy decisions about control, regulation and use can't be deferred It is these that will determine the future of our television. The forces that want to preserve our regulatory system, even when the legitimacy for this system-deriving from the fact

that air waves are a scarce public resource — has disappeared, are powerful. Already, before pay-ty has been given the go ahead, the cable companies are in dispute with the IBA over the control of programme content. The com-panies argue that while the IBA owns the transmitters which beam the ITV programmes, the authority does not own the cable systems—and that owner-ship should determine control of the product.

Unfortunately the public service tradition which domin-Unfortunately ates our broadcasting may well see this classic liberal argument defeated. At the Royal Television Society conference in Cam-bridge this month Sir Charles

a "degradation of standards" if the consequences of the new technology of distribution were not very carefully controlled. intellectual Luddismrather like saying that if British publishers were obliged to reduce the 35,000 titles they put out each year to a couple of hundred or so they all be better books—will give a respectable banner to other more political, forces which dislike the idea of the libera tion of television from officia control.

The literary world of 1695 did not oppose Parliament's refusal to renew the Licensing Act in that year, an action which destroyed state control of printing and publishing. Unhappily a fair number of today's broadcasters look as though they want to see state regulation of fear of full blooded commer

It's not at all obvious that a free market could not sustain quality programmes, even those with limited appeal. Were to-day's viewers charged directly (and without the benefit of advertising subsidies) they would have to pay 6p a week for Weekend World, 5p for an episode of Lillie—and these are TV's expensive products; staple fare like situation comedies and soap opera comes much cheaper Far from a collapse of standards, we would get a much greater variety of output in a free market.

The programmes would not be made by the existing monoliths but by a myriad of smaller production houses specialising in journalism, drama, sport, or whatever. These producers would buy time from the cable operators (given the number of channels carried by the new cable, time should always be available) who would effectively become the booksellers of this transformed medium.

No longer a scarce com-modity, television should not need public regulation. IBA to interfere with programmes on Northern Ireland no BBC to ban Scum, merely the laws which constrain the Press and the theatre. Tele-vision could join the grown up world at last.

There is a possibility that in

going over to a multi-channel cable system we could avoid the W. H. Smith/Private Eye problem too. The cable opera-tor should not, simply because he owns the cable, be able to refuse to take programmes. In this respect the Post Office tradition as a common carrier is the better model. The Post Office cannot censor your letters or telephone calls, but equally they are not liable for any defamation you utter.

If it were not for the fact that it would take the Post Office forever to wire us all up (after all it's taken them a century to get telephones to just two-thirds of the country) it would be better for them to have responsibility for the entire national cable system. The best we can hope for is that commercial operators will set the pace, but will be legally

obliged to work in the Post Office tradition. Office tradition.

There is a danger that, in putting the IBA in charge of the first steps in pay-TV. Mr. Whitelaw will create a precedent for preserving public service regulation long after the need for it has disappeared. Perhaps commercial pressure technological change and consumer preference would coincide to outflank this. Let a thousand channels bloom.

Barry Cox is head of current affairs at London Weekend Television.

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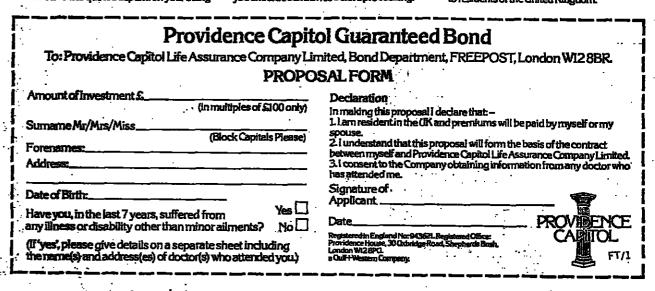
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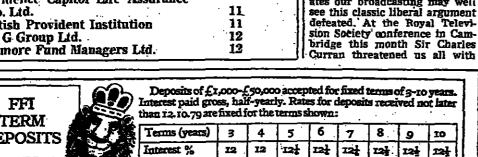
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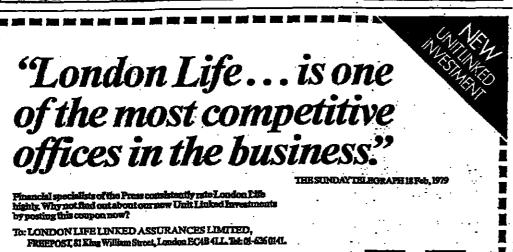
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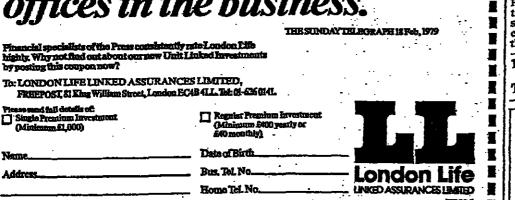


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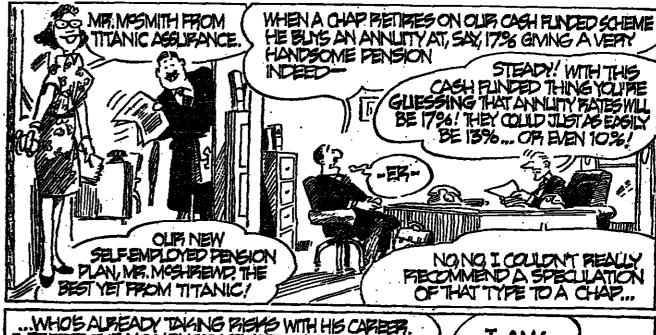
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You call it canny, we call it Provident.

HOUSEBUYERS at the more will be handled centrally by the

This approach contrasts with

the operation of top-up mort-

gages by life companies which

employ insurance brokers. Here the decision tends to

rest with the branch manager

and the top-up facility is used to stimulate all types of busi-

Finally, as far as the house-

buyer is concerned, a top-up

from Lloyds means paying

interest between 2 and 3 points

above the building society rate. Repayment of both mortgages,

the building society and the top

up, must be by a non-profit endowment with Beekive. The rates at present do not, how-ever look competitive — 2 85-

year-old man with a £10,000 mortgage over 25 years has a monthly premium of £17.99 ner.

against £16.09 charged by Nor-

This move marks Beehive's

entry into the traditional life insurance field. Up to now the

company has been entirely unit

linked. Beehive intends to

launch a with-profits contract

within 12 months. Existing bor-

rowers, however, will be able to convert from non-profit to-with profit, after five years.

though there are no plans yet to

introduce low-cost endowment.

the cheapest method of repay-

ing an endowment mortgage

wich Union.

ness from the brokers.

expensive end of the market bank's loan department.

Topping up the

top end

should be interested in this

week's news that Lloyds Bank is

entering the top-up mortgage

First of all it will add money

available to the type of buyer

attempting to move to a more

expensive home. This market,

which has been dominated by the traditional life companies

has always been short of funds.

This year in particular, with money available for mortgages in short supply, the life companies could have advanced

double the funds they allocated

Secondly, although this operation is being carried out by Lloyd's life company, Bee-

hive Assurance, the funds come

direct from Lloyds Bank and do not represent the investments of

the life company. In theory

at least the amount available for lending is therefore not restricted by the investment

considerations which control the

amount put up from other life

Lloyds expects most of its business, say 90 per cent, to come from its branch managers.

Lending will be up to 100 per cent of the amount lent by the bullding society with the com-bined advances limited to 85

per cent of the purchase price

for this type of investment.

Chapman Envelopes
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investors: 20th February 1980

RIGHTH CONTENTION A high and increasing income need not ignorate capital prospects. The Fund area for starting income need not ignorate capital prospects. The Fund area for a need normally between some 150 % higher than that of the FT Actuaries All-Share Index, and only 20th June and 20th Expender need distribution date for new

121p*

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Unit trusts provide constant supervision of your investment by

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trasts in Britain) now manage unit trust Funds totalling over £575,000,000.

Und trusts are a long-term investment and not suitable for money you may need at short notice.

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The four MAG unit trusts described below have particular

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READ THIS TABLE BEFORE INVESTING

and price equivalent

FROM £1,000

Price at 26th September 1979

and estimated current gross yield

Membership 1000 gns + VAT. Allowable against Corporation Tax.

YOUR SAVINGS AND INVESTMENTS

Tim Dickson discusses the outlook for investors clamouring to buy the new proof sovereigns

The proof is in the eating

IF YOU'VE got your heart set of down, however, investors should now selling well below the offer not assume that the value of price. "People have lost fortheir coins will continue on an tunes," claims Mr. Millard. "I the Royal Mint you may well be wondering just what the investment will be worth. Dealers this week were confidently predict-ing a healthy short-term pre-mium on the Mint's price of £75, but longer-term trends do not seem so clear.

Few of us, of course, will actually be able to find out for ourselves. Judging by the overwhelming number of telephone calls to the Mint's Midllamorgan headquarters and few days, demand seems certain to oustrip supply. The new issue, moreover, is "strictly limited" to 50,000 coins while only 30,000 of these will initially be sold in the UK-the rest have been earmarked for American collectors. Added to this, the ordinary investor will have to wait until the coins are offered to the 200,000 - 250,000 numismatists or potential numis-matists on the Royal Mint's

regular mailing list. Those lucky enough to pick up their maximum allocation of two per household seem certain to make a quick profit. The new proof " sovereigns are the first to be sold direct to the public since 1937 and as such have a big curiosity appeal while the publicity surrounding the spec-tacular rise in the price of bullion in the last couple of

Fund was formed. Irrestae: Chytestale Bank Limited. Distribution dates fincome units only 31st January and 31st July next distribution date for new investors: 31st January 1980.

COMMODITY FUND: A managed unvestment in companies which

50p ·

104.4p

4.05%

+108.8%

+19.1%

RECOVERY HIGH INCOME COMMODITY AMERICAN RECOVERY

I decime that I am no more grows the fittent or given the Count have the best blass of Gall and I am not account the unit, an one notice of any prime related activity from factors, if you are county to contract the decimal or any strend prime formula is broad a simulation.

the excitement dies

AMERICAN.

RECOVERY

50p

55.0p

2.25 % EST

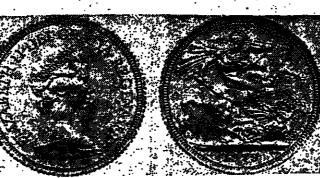
~10.0%

~5.2%÷

In ACCUMULATION INCOME units (delete

inexorable upwards spiral know much of the proceeds goes of the issue, thereby satisfying Michael Millard, a coin dealer to good causes but many people demand but depressing the with London dealers Stewart are in this game as an invest- price. Ward, feels the price will move ment. If they want to con-

about £25 higher, perhaps more, tribute to a good cause they but will then fall back. If the would be better handing the market price of bullion drops money straight over." significantly he anticipates that The coins expert at Spink and



Mr. Millard's bearish predic-tion stems from what he believes around the world, he argues, years ago and with the relahave jumped on to the "proof" tively low mintage I think they collection bandwagon with the will continue to be much in result that there are now far demand." bullion in the last couple of too many coins for the number weeks has drawn attention to of collectors. He points, for optimism is shared by the coins the merits of gold as an inflation instance, to a number of coins specialist at precious metals manded high premiums against observers, however, are more

Executive pension schemes

have sold like hot cakes ever

since the 1973 Social Security

Act enfranchised controlling

directors as company employees.

Previously, anyone who owned a business was considered self-

employed for the purposes of

More recently, the captive

self-administered scheme has occupied the limelight with new

'disciples" mushrooming at an

One reason for the wide popu-

larity of these schemes is that

the company itself is able to

borrow money from the pension fund: Traditional funded pen-

sion schemes are cash hungry

and once contributions have

assets and this week Hambro

Life, a major force in the field

of executive pensions, jumped

on the band wagon. Hambro's

scheme, however, is somewhat

What the company has done is simply to introduce a facility

loan from the pension scheme.

recutive pension servine with

The client company sets up an

Harrioto Life in the normal way.

Employers have a choice of

familio's six funds in which to

invest, plus the extra loan faci-

In this way the client com-

pany can borrow up to 50 per

cent of the value of the units

in the fund. Units are first

mended lending rate. Restric-

tions are placed on how often

Association recom-

different.

their pension.

the new "proof" sovereigns Son, the London art dealer, is could actually be trading below less gloomy. He agrees that the Mint's offer price within 18 the coins are well worth buying at the moment and argues that they are a "reasonably good" is a saturated market. Mints last issue of this kind was 42

Hambro captures the limelight

PENSIONS

ERIC SHORT

told what the loan is for before

glance looks restrictive com-

pared with other life company

schemes. Under these, the life

company does not exert any

control over the loans made

back to the company: this func-

tion is left entirely to the

trustees of the pension schemes.

the Superannuation Funds Office

cash in on cricket, Sun Alliance

and General supports the Arts.

been paid over to the scheme, of the Inland Revenue has

they are locked away in the exerted a much tighter control

funds of a life company and no over the operation of captive

longer available to the cilent executive schemes. The scheme

ompany. has to be set up as a bona fide pension scheme and the com-

signing schemes to unlock these pany cannot use it simply as a

which allows companies to take gives money to golf, while Legal

In recent months, however,

method of getting full benefits istration involved.

THE Prudential and Corohill and thus make lower claims.

A healthy gesture

The Hambro Life plan at first

it will advance the money.

the 1979 "proof" sovereign issue is limited to 50,000 coins, the Royal Mint may be tempted to repeat the performance in 1980: further increases so soon in the number of proof sovereigns available to the public would certainly dampen enthusiasm. Dealers' fears have been fuelled by their experience with the silver crowns struck by the Mint to celebrate the Queen's Silver Jubilee in 1977. Although never strictly a limited edition, the Royal Mint unexpectedly increased the size of the issue, thereby satisfying

Nobody would advise successful applicant to forgo the opportunity of buying these "proof" sovereigns. The Royal Mint, however, although cagey at present, could well be inclined to make more issues in future while any sharp downward movement in the gold price would also affect their value. The coins consist of 7.99 grammes, or roughly one quarter of an ounce of 22 carat gold, which at current prices works out at around £40. Even given manufacturing and marketing costs, the coins are being sold for a pretty hefty premium over and above their present intrin-sic gold value. The ordinary Elizabeth sovereigns, which are the same size and which contain exactly the same amount of gold, sell at the moment for a little over £46.

If you happen to have any of the previously minted "proof" sovereigns, you would be particularly well advised to add to them. The 1902 Edward VII, the 1911 George V and the 1937 George VI were all issued as part of a set. Together they will obviously be worth more but individually you can get as much as £135 for the Edward VII, £325 for the George V and £450 for the George VI. Very few 1887 and 1893 "proof and sets which initially com- dealer Johnson Matthey. Most sovereigns are still around but you should get at least £200 for

commercial reasons.

The trustees may well find

that they are involved in pro-

tracted negotiations with the

SFO over loans back to com-

panies. Any scheme which steps out of line may find its

approval for tax purposes with-

With the Hambro Life scheme

loans back to the company are simple to operate and refer-

ence to the SFO will not

normally he necessary. Hambro

considers that with most com-

panies the only reason for self

administration is to have this

not want to be bothered by the

other aspects such as how to in-

Time to wait and see

pounds are currently in the hands of private investors following the redemptions this month of two low coupon gilt edged stocks Treasury 3 per cent 1979 and Electric 41 per cent 1974/79. Millions more will shortly come the way of holders of Treasury 101 per cent and British Electric 31 per cent. for only half contributions. The which are due to be repaid on SFO is monitoring the schemes November 1 and November 15 closely and watching that loans respectively. back to client companies are made on a commercial basis for

The question anyone in this position now faces is: what shall I do with the money?

Many people may well feel a sense of uncertainty, both about the long-term investment out-look and about their future personal financial requirements. These individuals will be looking for a home over the next year to 15 months to provide security for their capital plus the maximum possible return.

The yield curve, which shows

HUNDREDS of millions of to fall some time around the beginning of next year.

Despite the uncertainty, once a downward move in interest rates begins to take effect, yields on short date gilts should react quickly, and prices move higher. stockbrokers Phillips and Drew, points out that short-dated gilts dated stocks to falls in minimum lending rate. This is because they respond to immediate changes in Government policy. Long term gilts, which are influenced by factors like inflation, tend to react more slowly because investors like to see

evidence of a long term trend before committing themselves. The accompanying table compares the estimated returns over one year on two stocks Exchequer 121 per cent 1985 and Exchequer 111 per cent 1984 with some of the more

familiar savings havens. The returns on the Exchequer 121 per cent 1985 are only available if you buy before October the rates of return for able if you buy before October money deposited ever different 14, hold it for a year and a day periods of time, is not currently and sell it again by October 15 as unusual as it was earlier in next year. In this way the stock the summer when short term can be purchased special ex rates were at least one and a dividend and sold while it is half points above medium and still cum dividend. You will

vest the assets, how to reclaim long term rates. The curve, then be taking the maximum tax, the need for regular however, suggests that investors amount of income as capital actuarial reports and the adminare still unsure about the gain, which on gilts held for immediate outlook for interest more than a year and a day, is

rates but that they expect them completely tax free.

30 70.4 9.75 8.05 8.75 11.5 13.25

Income growth from Gartmore

high and increasing income together with long term capital growth from a portfolio of U.K. shares. Since the Trust was first offered

has increased from 12.2% to 21.8% to original unit holders. Over this period original unitholders have received a gross income total of £80.02 for every £100 invested.

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اهكذا من الأجل

Net returns over one year

What's more Langham has a good record of supporting women and backing for WHO Rank Deposits Building Society* Nat. Savings Inve

May change with interest rates generally.

man citizens were clearly attempting to do more press-ups

than was good for them, and the sponsorship had to be stopped. Let's hope British women take

switched into the deposited administration fund or the Building society-related fund and then cashed in to meet the up around £10,000. regularized regularization regulariz Women's health does not spring to mind as the most eye-catching way of doing other charges are likely to be about 3 per cent above the Building

people a favour but Langham Life should be applauded for what is actually a perfectly logical move. Life companies, after all.

is being given to mark the fifth anniversary of the launch of Lancham's Women's Individual All, you might say, in a good cause, though it would be naive to suppose that some of the kudos does not rub off in im-Savings Plan (WISP), one of the first insurance savings plans proved sales figures. This week designed with women in mind. Langham Life, stepping aside One can only trust that Lang from sporting and cultural events for a change, announced that it has agreed to sponsor something completely different, namely the newly-founded and little-known Women's

Health Concern. In the first year the company plans to put

loans can be made while obviously prefer healthy people flambro Life will want to be because they tend to live longer

ham's good intentions will not go astray. Some time back, the story goes, a German life company helped set up a series of "keep-fit" obstacle courses in parks around West Germany, only to find that mortality rates among early morning joggers subsequently showed a sharp deterioration. Unexercised Ger

things a bit more easily than their European counterparts. T.D.

The continuing aim of Gartmore High Income Trust is to provide a in March 1975 the gross yield.

based on the original offer price.

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FIRST NAN BOS IN FULL

BOOKS

Charley Two

EY GEORGE MALCOLM THOMSON

The ladles of the Court reacted much as was to be expected. Louise de Kéronalle, expected. Louise de Kéroūalle, whom Nell Gwynn had nicknamed "the weeping willow," swooned and had to be carried out for air. Nelly "roared to a disturbance and lay roaring behind the door." The Queen had to be carried back to her apartments apartments.

It was a scene on which Charles would have looked with sardonic amusement. It was made for one of those wry quips which came so easily to his tongue. But he was not available for comment. He had just died, tortured to death by well-

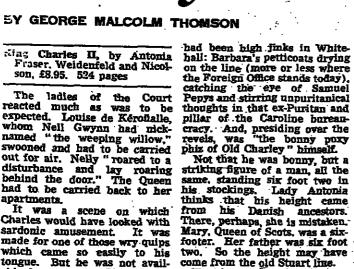
Louise made a quick recovery.

She packed her bags and sent them for safe-keeping to the French Embassy. She had a lot to save from the marauding heads of a London mah which hands of a London mob which might at any moment assemble to plunder "the Catholic

Nelly, apart from the natural womanly feelings to which she was subject, had a special reason for emotion in that final scene: the King's death, coming earlier than expected, had snatched from her the promised title of Countess of Greenwich and faced her with the task of screwing money out of James II, by no means partial to "the

But if Nelly did not do as well financially as the others, it was partly because she was not "a lady." Her mother had been drowned in the Thames after a too-vigorous application to the

Barbara Duchess of Cleve-land, randiest of the harem, was not present at that sorrowful moment. She had been lavishly



which is still potent enough, three centuries later, to persuade Lady Antonia to write a whopping great biography vibrant with enthusiasm. Hers may not be a novel portrait of the king but it is affectionate, thorough and diverting.

Charles disliked sermons and Scotland both with good reason. Scotland, both with good reason; he liked girls and France. His money came from the latter and was spent on the former He bad the good luck to follow Oliver Cromwell and to be followed by his brother, James II, so that his reign

The important thing about Charles, however, was his charm

which is still potent enough,

appears as an oasis of toleration and good sense between two deserts of gloomy oppression. Maybe he should not have been so popular, maybe people should have been more consorious of a monarch who, from the moment he returned from steadily and successfully against so long, for I have met no one the will of his people, so far who did not protest that he had as that will can be guessed But ever wished for my return." the people either did not know or seemed not to care, apart

executed and been layishly begoing of zenophoons.

It can be said, too, that if was having dinner with Oliver plainly sympathises with her While the sun shone, there Charles cheated the English, he Cromwell's son. It was, the chief character.



Neil Gwynn: pipped for a peerage

serious complaint against him is that he did all he could to smooth the path to the throne for his brother James, knowing that James was stiff, stupid and cruel. That he also knew James would infallibly make a mess of things makes Charles's offence even worse,

given to a king who arranged Whigs at Oxford Parliament, his own restoration and the when appearing suddents. return to power of the resentful royalists so that it all passed Parliament to be dissolved off with the most astonishing It was a magnificent coup de smoothness and even with a theatre which that other enemy joke from the principal actor: of Parliamer "It is undoubtedly my own have envied. his travels in 1660, worked fault that I have been absent

from an occasional outbreak of condemnation and death were Restoration restored believed or zenophobia.

also cheated Louis XIV. A more times being what they were, an extraordinary exhibition of for-

It was not the only good quality Charles had as a king. He, belonging to a family justly known for its political imbeci lity, was a superb politician, one who knew how to be patient and when to strike.

when appearing suddenly in robes and crown, he ordered Parliament to be dissolved. of Parliament, Cromwell, would

Lady Antonia gives us a vivid and a detailed panorama of Charles' life-the exile which bore so many of the seeds of Only a dozen men who had what was to follow and the been connected with his father's reign itself. Here is the

Bombs gone!

"Strategic bombing" is a nice suphemistic term. So was "area bombing," used in official papers to denote the same process. Both meant the attempt to bomb German towns at random and kill as many inhabitants as possible. This was the air staff's

how to win the war.

In the operation, this country lost 56,000 pilots, navigators. trained air crew, i.e. a military elite. The number of these men killed was larger than the total loss of British officers in the first world war.

In the course of strategic bombing by British aircraft, perhaps 300,000 German civilians were killed, and a com-parable number died: from American bombs. Strategic bombing didn't win the war, and until the last months it had only a marginal effect. It did, how ever, produce more double talk. weasel words, and sincere lying than any military campaign on

record.

It all came out of a peculiar collective delusion, shared by leading British politicians, senior airmen, and many thousands of brave and spirited young men. (Bombing missions were as miserable, and as paralytically frightening, as any method of fighting that has yet been invented.) The collective delusion developed from the Trenchard doctrine that bomb-ing alone, without armies, navies, or even fighter aircraft, must win wars. You just drop-ped bombs. The enemy's morale

would crack, and they would

and Liqueurs by Pamela Vandyke Price. Allen Lane,

Hallgarten. Argus, £6.95. 339

chine's Encyclopedia of Wines

and Spirits. Fourth edition, revised, Cassell, £15. 716

Liqueurs, though exceedingly

£6.95. 331 pages.

Wine wisdom

its stark simplicity. It is still Bomber Command by Max astonishing that sane mem Hastings. Michael Joseph. believed in it, as in a religious faith. But they did. It didn't faith. But they did. It didn't seem to occur to them that if it were true, this country, the most vulnerable industrial society in the world, didn't stand a chance. Before 1939, they didn't give any thought to tactics, or any kind of navigation at night. at night. They didn't give any attention to the fact that this one and only prescription as to an Anglo-American peculiarity. The military commanders in countries such as Germany and Russia didn't believe in strategic bombing for an instant, didn't build aircraft for the purpose, and designed bombs only as sup-port artillery for ground troops. It is natural enough that, left

on our own in 1940, we did what bombing we could. There was nothing else to do. And in war standing still is an impossibility.
But by 1942, with the major
powers now fighting the
Germans, there were other
choices open. That didn't prevent us continuing to vote an overmastering and increasing proportion of industrial effort the production of heavy bombers. It wasn't sensible war-making. Semehow, con-siderable sections of the public had an instinct that it wasn't sensible. It was a common experience to find that they didn't take homber command to their hearts as they did the fighters: in which, although the casualities in bombers were appalling and in fighters relatively small, the public showed good military judgment.

The public had to be told that the purpose of strategic bembing was to destroy military objectives. Any side effects were regrettable, and pains were taken to avoid them.



Cherwell, Portal, Pound

and Archibald Sinclair gave sighted men, young enough not solemn assurances in the House of Commons to that effect time, that readers can now British and American air com- grasp what our air campaigns manders went on repeating such assurances long after the war. Joins Len Deighton as one of the best interpreters of the last were saying was false. The war. Hastings has already made policy documents which they a reputation as a high-class

abnormally believing ears. Truth is, of course, one of the as many military historians do, first casualities of war. Those including official ones, to the weasel words were to be weight of the conventional weasel words were to be expected. The abandonment of the last humane constraints was also to be expected. There will never be another war with any pretence of constraint. That, when he finds it but he has to sometimes without realising it, sometimes without liking it, people accepted. What was the unacceptable casualty, was that than Hastings and Len the collective delusion about

strategic bombing lengthened It is only recently, thanks to

Honourable men such as Attlee highly intelligent and clear-

wrote and read are now there for others to read. They are clear enough. It was clear enough at the time, except to those who went about with abnormally believing ears. authority. He doesn't succumb.

> Deighton, these two undeluded outsiders, together with R. V. Jones, the frankest of major

That was the doctrine in all

Chins up in wartime by Richard Comper

Ministry of Morale: Home Front Morale and the Ministry of Information in World War II by Ian McLaine. George Allen and Unwin. £9.95, 325 pages

The British nearly always support the underdog. They the nation stops its characteristic grumbling, drops the debilitating tradition of class division and unites just long enough to

No other symbol better illustrates this perception of the British by the British than the "Dunkirk spirit" — viewed as it is in retrospect by so many as encapsulating all the qualities they see themselves as possessing in times of great

After Dunkirk the 300 scruta-tors of Mass Observation Organisation - the body which reported on current topics to the British Ministry of Information using similar interview techniques to those of Dr. Gallupreported that civilian morale in many areas was zero. Only 50 per cent of the population expected to fight on alone and 10m citizens were so apathetic that they had not yet applied for

their ration books.

And at Dunkirk itself, just before the withdrawal of the British Expeditionary force, one officer found that:-

to unearth information which debunks our most treasured conceptions, Ian McLaine — in the first major academic work to focus exclusively on the

subject of wartime civilian morale—comes down largely in favour of the popular 'myth.' After a somewhat shaky start, it appears that once the phoney war was over and the British Expeditionary Force had managed to extricate itself from France, most of the evidence points to the fact that the British people's view of itself as a nation which shined in adversity is remarkably near the

Strangely the public were,

truth.

according to Home Intelligence, more contented in war than in peace. The reality of war, it seemed, turned out to be less terrible than had been anticipated while hardships such as And at Dunkirk itself, just refere the withdrawal of the because on the whole people believed that they were distributed fairly. With most people involved directly or indirectly a savage anarchy, and whole groups of men deserted by participation and the common panic-stricken officers prowled through Dunkirk in an ugly mood of violence . . . soldiers cipated while hardships such as respect to one. On the basis of Government estimates of killed and because on the whole people men't estimates of killed and because on the whole people men't estimates of killed and likely to turn men't estimates of killed and placated, infirm of purpose and likely to turn wounded there would be between three and four million cases of acute panic, hysteria and neurosis during the first six months of the war.

It is thus hardly surprising frank and openly acknowledged that, with the Ministry of partnership between Government and the people.

smeared with lipstick, howl- ment meant that differences of morale, one of its greatest fears ing and screeching, a sergeant opinion and class division was the universal panic it blind drunk, sporting with a became less important. experted when the German

it was to sustain civilian warmeasures taken by the Ministry home to the Ministry that the
time morale was itself, for the
of Information were, according
first two years of the war, a
to the author "unnecessary all. If they could survive this love nothing more than to see prime example of demoralisaa David surprise everyone by
defeating the Goliath the
majority had backed as a "dead demoralisa" demoralisation and inept, based as they were they could survive anything. It
on misunderstanding and the was only then that the Ministry
distrust of the British public, begun to treat the public with
the respect it deserved. majority had backed as a "dead centred for including which in them were the problements" and for irritating ducts of the class and backBritain herself, facing a seemingly overwhelming threat to mentioner, country which in them were the problement of the propagandists that one of the most significant public." Since the end of the propagandists that one of the most significant themselves. The Ministry says factors in civilian morale was its existence from a stronger war the Ministry has received the author, resembled a Heath news; and this together with mightier military power, few, and those mostly deroga- Robinson contraption whose imperfections defied removal Churchill meant that when he until the arrival of Brendan took over he refused to allow Bracken as Minister in July his department to be used as a

the war, to a group of children and depressed the public, he which were not to be trusted. Was quick to realise, as the The public would, it was predicted, be likely to break down being withheld or presented in and cell for peace at moments of extreme national stress, he believed had a very high while thousands would fall prey degree of common sense: if the to mental disorder under the onslaught of the blitz. With such views it is no wonder that the Ministry's poster campaigns quickly, honestly and fully as were patronising and more possible.

often than not hit the wrong As Ian Mclaine points out, note and that news felt to be the evolution of the Ministry. destructive of already bad morale was kept out of the

psychiatric would exceed

The Penguin Book of Spirits expected when the German feather boa...."

Ministry of Morale makes bombers came. In the event the Ironically, the Ministry of fascinating reading. For the air raids between September Information, the body whose job first two years of its life the 1940 and May 1941 brought

Wine Regions of the World by David Burroughs and Norman Bezzant Heinemann and Wine and Spirit Education Trust, £5.90. 313 pages. The Wines and Wine Gardens of Austria by S. F. and F. L.

pages.

pages.

catspaw of Government suppres British public was sion and was able to get away Ray on Wine, by Cyril Ray. Dent £5.95. 198 pages. likened, in the early years of with it. Nothing so irritated feeling that information was being withheld or presented in unduly rosy hues. The public news was good so much the better, but if it was bad, it

As Ian Mclaine points out, the evolution of the Ministry, itself reflected the irreversible changes in British political and social life brought about by the A report to the Ministry of war. The department's top Health in 1938 had estimated officials tended at first to look that in intensive bombing raids at the mass of the population as beings to be hectored. the physical casualties by three cajoled and placated, infirm of to one. On the basis of Govern-

numerous throughout the world, do not normally excite much literary interest, but after Cyril Ray's The Complete Book of Spirits and Liqueurs, published last autumn, we have two more: a slim, succinct guide by an should be communicated as author who is a wine merchant, chemist and the inventor of

probably the only new liqueur this century, Royal Mint Liqueur, and a bulkier tome, with an historical background and a more personal approach by a well-known wine writer. For example in the sections on spirits, while Peter Hallgarten devotes 15 pages to all types of brandy, Pamela Vandyke Price provides 34, informing one about the producers, and how to drink it and in what sort of glass. The first tells you all you need to know, the second gives you a good, often anecdotal read. Hallgarten's definition of a successful liqueur is interesting from one who has devised one. "The secret of a good liqueur is its flavour, its perfume, the fine balance of alcohol (which must be present but not obvious) and the cohesive sweetness—essentially concave sweetness contains a smooth homogeneous liquid of enticing and entrancing perfume and colour." No

perfume and colour." No wonder they are said to be best appreciated by the ladies!

Wine Regions of the World is specifically designed for those taking examinations in the wine and catering trade, but it also provides country by country, a clearly written guide to the wines and spirits of the world that will be valuable to amateurs, who can check their knowledge from questions added to the text. To cover all this in 300 pages including sections on legal aspects, the EEC and wine maladies, in-evitably involves something of a scamper. So the growing New Zealand wine industry is omitted, that of Western

omitted, that or western Australia dismissed in a phrase. The level of accuracy is remarkably high, though it is far from the case that chaptalisation (adding sugar to the must) is "seidom used in the Médoc" and the Italian chapter is scrappy in the light of recept developments.

Fritz Hallgarten, author of works on German and Alsace wines, has now, in collaboration with his wife, turned to Austria, whose wines have been somewhat unfairly overshadowed in export markets by the better promoted and marketed German

BY EDMUND PENNING-ROWSELL it is made and how the industry Spirits and Liqueurs by Peter is organised and controlled. Hallgarten. Faber, £8.95. 176 Then follows an account of a tour of all the wine areas, made by the authors in 1974. In their view the Burgenland wines, relatively little known abroad, are the best, and they say of the luscious wines of Rust, near the Hungarian border, "what Ger-many can do, Rust can do better." Certainly as regards the quantity of trockenbeerenausesen. The next best comes from the delightful Wachau, and the authors do not omit the historical associations and tourist attractions of the districts they visited. This book really fills a gap on the wine its reader to find space for

Austrian wines in their bins. For comprehensive coverage Alexis Lichine's Encyclopedia is without serious rival, and is indispensable to all seriously interested in wines and spirits. However, in spite of the claims on dust-wrapper and title-page that the new edition has been "fully revised, enlarged and brought-up-to-date," those in possession of the previous edi-tion of 1975 need not rush out to buy this new one. True, there has been necessary updating of some statistical material and vintage notes, and some additions have been made, partly by minor re-setting and to replace material cut out, but this edi-tion has exactly the same number of pages as the last. Certainly more space is given to the important developments in the U.S., but why not to those in Australia and, nearer home, to those in the UK, whose entry remains unchanged? Some space might have been given too to

Crimes

BY WILLIAM WEAVER

the 1974 revision of appellation

Superintendent Masters's car breaks down in wildest Lincolnshire; he gets out to stretch his legs, strolls to a deserted churchyard, looks down an old well and, of course, finds a body. He also finds a job for himself and Detective Inspector Green (less abrasive than usual). Needless to say, the incom-parable team solves all problems. Not quite up to Clark's

Exit to Violence by Hamilton Johson. Collins, £4.25. 193

International deviltry. Plots



Wine-bibbers—one of Thackeray's own illustrations for "The Snobs of England," from "The Illustrations of William Makepeace Thackeray" edited, with an erudite introduction, by John Buchanan-

from easy, but nor should too much be catimed for it.

No one writes more engagingly about wine than Cyril Ray.

Imperial pint of champagne—a size now unfortunately outlawed by the EEC—on his desk; and a sparkle is thereby induced into

Although he ascribes to the late the writing. It is there in this Raymond Postgate the killing of latest volume, in part a re-issue what Ray himself described as of earlier pieces, with some the "baroque style" of wine amendment to take account of writing, he himself should take the passage of time. Discount-more of the credit, especially for ing his own expertise and exhis writings in the press. For perience, instructive without every article, one could believe, being precious, he takes his wine perience, instructive without been written with an seriously but not solemnly.

Don Quixote with an inky cloak

BY PETER KEATING

Cuminghame Graham: Critical Biography by Cedric Watts and Laurence Davies. Cambridge University Press. £12.50, \$33 pages

being Cunninghame Graham,"
and like many Chestertonian
witticisms it makes good sense.
To put it another way, a life of
Graham is about his life, not, as most biographies are, about
as most biographies are, about of
the achievements made out of

G. K. Chesterton said of the combined forces of Brazil, Cunninghame Graham that he adventure of being Cunninghame Graham," and like many Chestertonian

focal point is always Graham
focal point is always Graham
Davies, Graham's latest biographers, acknowledge the
Graham was born into the
but they argue for at least as
Scottish aristocracy and by
tracing the family line through
his father and the earls of Menteith he could (and did) claim
to be the direct descendant of
Robert II of Scotland, and therefore the rightful pretender to
the Scottish throne. But from
his mother's side of the family
there was a Spanish influence

Graham's latest biographers, acknowledge the
graphers, acknowledge the
graphers,

Argentina, where he rode with the gauchos, and then on to Paraguay at a time when the male population of the country was being decimated by President Francisco Solano López's foolhardy confrontation with the combined forces of Brazil, Argentina and Uruguay.

Argentina and Uruguay.

Graham's love of South America in 1934, when the makers of Cradley Heath (some the National Party of Scotland the National Party of Scotland was united with the Scotlish president of the SNP. It is a life pround his most passionate to honourable causes and is energies into a Bill for an marred only by the virulence eight hours' working day, and with which Graham attacked conscientious objectors during Graham's love of South America. In 1934, when the National Party of Scotland the National Party of Scotland was united with the Scotlish president of the SNP. It is a life pround the national Party of Scotland was united with the Scotlish president of the SNP. It is a life pround the national Party of Scotland the nost passionate united with the Scotland the National Party of Scotland t defender of Parnell and Irish

and notorious, figure when he joined John Burns and H. M. as most biographies are, about came to be felt that Don Quixore Training Square demonstrates achievements made out of was a more appropriate title for tion on November 13, 1887 that successes and failures to recount, but none of them is overwhelmingly central: the coverwhelmingly central: the focal point is always Graham

Davies, Graham's latest biomarks of the semenced to six weeks the six weeks th

and after the first world war. But, in a twist of fate that the Hamlet in Graham would have understood, his name will per-haps survive most lastingly as the friend and inspirer of his mother's side of the family Atthough returned as a law as a same where was a Spanish incluence Graham's interests and sympather was also important in the thies were Socialist, and the descriptive sketches—the There is too much yet we development of his personality. Stand he took in Parliament At the age of eighteen, in a bid was undeviatingly Radical. He later a number of books on being a Don Quizote is all about. Austrian wine, where and how

controlee permitted yields as well as to changes in Bordeaux. Revision of such a work is far Herberden's Seat by Douglas Clark. Gollancz, £4.95. 173 pages Another of Douglas Clark's medicinal murders. Detective

best, perhaps (remember the one about the doctor-husband who made his wife prepare and eat a lethal dinner), but still very good, told with Clark's customary elegance and

within plots. Hamilton Jobson, a former police officer, writes with knowledge-and sympathy of the workings of the force, the patient slogging, and the inner tensions. His villains are more mechanical, inevitably observed from the outside (his girl terrorist, for example). But the story moves at a steady pace



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PROPERTY

season

BY JUNE FIELD

11 YEAR OF BUILDING WITH THE £100,000 purpose built estate house becoming quite commonplace in Greater London and even out of the metropolis and agents announcing triumphantly that they are regularly through the £100,000 barrier for houses similar to those selling for much less only a few months ago, what property is there for sale in a less exalted bracket?

Fortunately, quite an amount for the determined property seeker, particularly if they are prepared to properly research an area they are interested in. The uncertain market needs careful study. Look at estate agents for sale boards, their shop windows and local advertisements, to assess the amount of "stock" that

There is no point in sitting back and waiting to receive printed particulars of something that might suit. Agents are cutthing down on their mailings with the higher postage rate. Go and inspect as much property as you can. Some houses that appear a non-starter from the outside, often turn out to have

extremely pleasing interiors.

Now is the time to look for some end-of-season mark-downs such as smaller country cottages has been on the market for

GARDENING

ARTHUR HELLYER

TULIPS WERE the very first

with the Dutch early in the

Seventeenth century and in

England a generation later, but

at this period it was not the direct results of cross fertilisa-

tion that gave gardeners

pleasure, but strange varieties arising from them apparently

quite spontaneously. In fact, though the growers had no means of knowing it at the time,

they were searching for

Tulips, like most other plants,

suffer from various virus infec-

tions and some of these can

diseased plants.

Exotic

Tulips

suitable for retirement or for holiday use next year, and seaside apartments by the beach which did not get put on the market in time to catch a further reduction for a quick submark sale. summer sale. It is also unhappily "fall-

Bread Oven Cottage, Wilcot, Vale of Pewsey, Wiltshire, listed architectural and historical interest, has a very old box hedge in the front of the pretty garden. The third bedroom has the original bread oven in it. Details John German Ralph Pay, Ramsbury, Mariborough. (06722 691), which is asking for offers around £29,750.

: Watch out too for the illconcealed alterations on the price on printed particulars. Agents rarely want to go to the trouble or expense of re-duplicating details, and alterations to figures are easily de-tectable. In some cases the purchase price is merely crossed through and the lower amount written in over the original one: a sure sign that the property

in the process.

indefinitely.

.The viruses were passed from

cause curious changes in the colour of their flowers without plant to plant by greenflies, and since bygiene in the garden in having any very obvious effect those days was not very good, on the vigour or longevity of it was fairly certain that anyone the plants. Colours in tulips are who grew broken tulips among produced by two basic pigments, unbroken ones would find the one responsible for all the red shades, the other for all the lng up in new plants every yellows and while they can be year. It was a lottery on which present in various intensities, a great deal of money was gambled and at one period foreither separately or in mixture, when they are mixed the virus tunes were made and lost on can cause the colours to separate sometimes producing beautiful and intricate patterns breeding tulips.

Such flowers are said to be broken and it was only these that the tulip fanciers valued. flowers to fascinate plant The others, with colours more breeders. They became a craze or less evenly defused all over the petals, were kept if they were of the perfect goblet formation which the fanciers admired in the hope that one day the colour would break and produce some pattern that was and even the shape and colours both beautiful and unique of their leaves they found some Since the bulbs that produced of the plants they required in these flowers were virus infected and the infection was likely to be passed on to all the effset bulbs they produced, once a grower had such a variety he had been glad to bring home could go on increasing it the bulbs that the tulip specialists had thrown away.

through. Some are being re-offered at a higher figure, some at the original price, and others with a reduction for someone able to proceed. "The real crunch is whether a new purable to proceed. "The real While appreciating the neces-crunch is whether a new pur-chaser can go ahead and sign regretted the depletion of his

For generations tulip specialists continued to collect these broken coloured tulips, giving each a different name and clas-sifying them according to the general character of the pattern, feathered, flaked, flamed and so on. When fashions at last changed and gardeners began to value tulips for other reasons —such as their very varied this rather vague classification flower shapes, their differing in favour of more clearly defined heights and times of flowering characteristics. cottage gardens where they had as early flowering Tulipa kaufbeen preserved by work people who had never had enough money to become fanciers but

Some of these varieties are still

through" time. I heard of several properties this week

that were snapped up as far

back as the beginning of July.

where the sale had fallen



a contract within a reasonable admit most agents, enxious to avoid the whole process beginning all over again.
"To a vendor who has been let down at the very last

moment, whatever the reason, the vital consideration is whether any new purchaser entering into negotiations is

Some properties are being

put into storage until next year,

and there is talk of other houses being taken off the

market at the end of next mouth

if they don't sell before then.

Even so, it is generally con-

sidered most vendors would

prefer to accept a firm offer now rather than incur rating

and heating bills during the

Expenses such as these, and

the problems that could arise

with an empty property, parti-cularly if it is an old house

that needs a constant eye kept on it, in general offsets the lure

of possibly getting a higher price in the spring. Much depends also on whether the

vendor has bought something else and has the current high

cost of a bridging loan to con-

sider.
"While those who don't need

if they have not found the right

a figure that is too low to enable

seriously able to proceed."

known as Cottage tulips though there is now a tendency to drop this rather vague classification

though they can still be found in bulb catalogues as Rembrandt ground; Texas Gold, which is of speculative money.

Cottages under £30,000 are ton. varietieš. However, it is not only tulip scarlet.

colours that are affected by There has been a move in

Parrot tulips show one or more grown to any great size. stout though these usually are. Rain can weigh them down is all white.
and this makes them less suitRembrandt

How much for a seaside cottage? This picture-book 3-b How much for a seasure cottage:

thatch-cottage in 1-acres with a duck pond, in the much sought after
area of Kingston Gorse. West Sussex, a few minutes walk off the
seafront, has a price-tag of £70,000 on it. Details King and Chasemore,
35 Sea Road, East Preston, telephone 09062 3202.

property register. "Fresh in-structions and turnover are naturally what keeps a business are being sought for Bread Oven naturally what keeps a business

moving. Period cottages within easy reach of Manchester are highly sought after. Redoak Cottage High Legh, Knutsford, Cheshire, believed to date back at least to sell in a hurry, particularly 100 years, has a price guide of if they have not found the right around \$40,000 on it before it thing to put their money into, goes to auction on October 17. are afraid that they will sell at There are two fine timber-a figure that is too low to enable beamed living rooms, 3 bedthem to buy what they want, rooms, bathroom and kitchen, even if they are trading down and just under facre gardens to lesser accommodation," a which include a small paddock south coast agent told me. Details Mr. Admitt, Jackson-Details Mr. Admitt, Jackson-Stops and Staff, 25 Nicholas Street, Chester. (0244 28361).

Cottage, an ideal weekend or permanent home in the pretty hamlet of Wilcot, in the popular Vale of Pewsey, Wiltshire.
Wilcot, on the Kennet and
Avon Canal, has a thatched pub with village store and news-agents, an attractive old stone church, village hall and its own cricket team; it is on the bus route to the market towns

of Pewsey (1 mile), and Mari-borough (7 miles), as well as being accessible to Devizes and Salisbury and there are fast train services to London, 1 hour 20 minutes, Pewsey to Padding-

Other varieties were produced by introducing new species to the breeding programme, such manniana and T. greigii and T. fosteriana with extra large petals and vivid scarlet colour. Now it is the broken flowers that have become the rarity

virus infections. They can pro-

able for formal bedding than cost little if any more than the the stiffly erect Darwin and Lily more familiar types and even Flowered tulips, but grown in- the newer Fringed tulips are formally in small groups with only a trifle more expensive. other plants they can be very They are all just as easy to beautiful and they also have a grow and require exactly the place in flower arrangements. same treatment. If you are Among the varieties available looking for something unusual are Fantasy, always a favourite with its enormous rose-pink could be just the thing, but it petals flecked with green; Gay is likely that they will have Presto, also known as Estella to be purchased from bulb Rijnveld, which is flamed and feathered with blood-red and kind of tulips on which garden some green on a white back- centres and shops lay out a lot

tulips, usually offered in mix-yellow-edged with red deeply ture rather than in separate slashed petals, and Flaming which is yellow and

recent years to regard tulips duce other aberations such as with more or less evenly cockled petals, petals with fringed petals, but none of the slashed or fringed edges or other Pairot features, as a class with irregular patches of greeu. on their own, but it has not yet of these peculiarities and they scarlet variety named Sundew are such fantastic flowers that was one of the first to attract they still attract a lot of buyers attention and others now availand so figure quite prominently in bulb catalogues. Many of them have very large flowers, almost too heavy for their stems, Heron with a fascinating white fringe, and Swan Wings, which

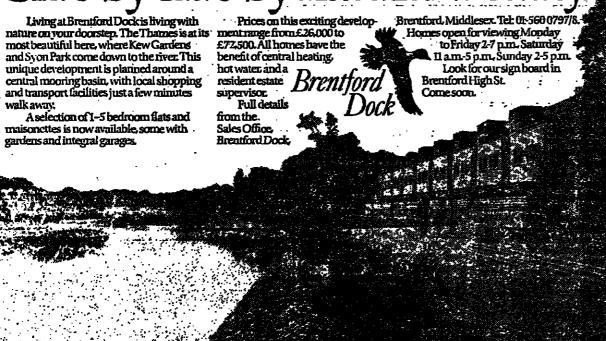
> Rembrandt and Parrot tulips in the garden next spring, these specialists as they are not the

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on Page 15

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TRAVEL

Sunny

BY SYLVIE NICKELS

IT WAS last year that I discovered there really is very much more to the Caribbean than a lot of waving palms and silky beaches. The Europeans who "discovered" and squabbled over various bits of it over the centuries, and did some pretty nasty things in the process. left there a microcosm of Old World architectural styles and traditions to be incorporated into the vibrant and more exotic cultures that existed or were so shame-fully transported from Africa.

Sometimes the places look so familiar — the Dutchness of Curacao the Englishness of Barbados, the Frenchness of Martinique, the Spanishness of Carecas —it is almost discon-certing. Especially with those waving palms and silky beaches to set them off. One of the advantages of a well-chosen Caribbean cruise, in addition to escaping our winter, is that you can sample a very varied crosssection of islands in one round

There are other advantages. Everything is organised for you: food is of a high standard and (almost too) lavishly available: shipboard activities and entertainment can, if desired, fill every moment of your waking hours; shore excursions make sightseeing painless, providing you choose judiciously (shopping is sometimes an overemphasised ingredient, which does not suit everyone).

My two-week Carabbean trail was on Holland America's Veendam. I have earlier described its excellence, and this winter that company are offering their most extensive programme ever in the area. There is a choice of 72 cruises, and seven different itineraries out of Miami on the Veendam. Volendam and Statendam, with ex-UK fly-cruise arrangements incorporating the 7, 10, 11 or 14-day voyages. The longest costs (cruise only) around £600-£900. These and the following prices exclude both the cheapest and most expensive

While on the subject of Holland America. I must repeat my enthusiasm for its now long-

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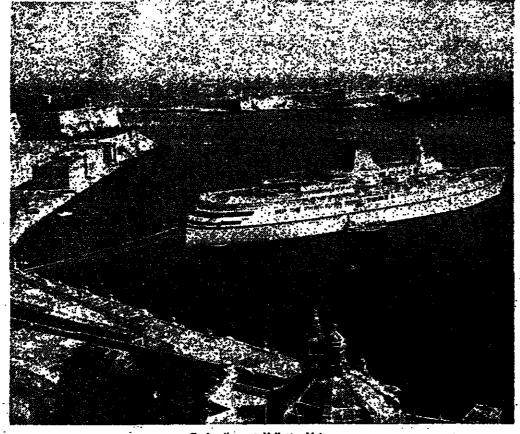
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established winter series of adventure cruises on the other side of the globe out of Singapore and in mainly Indonesian The multi-national nature of the passenger list on board the Prinsendam is one of the bonuses on this very different and exciting itinerary. There is a whole range of fly-cruise arrangements, with possible land combinations; basic 18-day package, with two nights in Singapore and the complete 14-day cruise, averages £15000-£2000 ex-UK.

Back in the Caribbean, Cunard is operating with great regularity this winter out of San Juan with the Cunard Princess and Cunard Countess.

A combination of one week on each will give you "ports of call and cost around \$900-£11100 ex-UK. Carnival Cruise Lines out of Miami have a series of seven-day voyages each with three ports of call at different islands, which can be linked with stays in Miami Beach; or two croises can be twinned, in the latter case costing £800-£1100 ex-UK. P & O's extensive winter programme features a couple of departures in their new range of cruise and fly holidays from Southampton to Hawaii or vice versa, via the Panama Canal, with a number of ports that include Miami.

Acapulco and San Francisco. Optional land tours can be combined with these.

It is not, of course, necessary to travel so far, and if you prefer to start and end your journey at a UK port or, simply, less money, there is spend plenty of choice, though it is wise not to pin quite so many hopes on the weather. Fred Olsen is in their 13th year of cruising to Maderia and the Canaries, with calls at Gibraltar and Tangier with prices weeks ex-London on the Black Watch from about £500-£800. Epirotiki's Jupiter is on charter to Cruise-Drive Tours for four 14 or 21day cruises ex-Southampton, in-cluding Dakar, one or two of the less obvious Canary Islands, or a selection of Iberian ports. CTC, out of Tilbury, also put the emphasis on the Atlantic Islands on their two-week cruises (£365-£565). occasionally

Finally, a word about other possibilities at totally opposite eds of the scale in both scope and cost: mini-trips in home waters and world cruises. Crossing the North Sea in winter may not be everyhody's

choice, but there are some ex-

straying across to the Caribbean

on a 27-night voyage (£740-

£1,140).

example, Danish Seaways (from Harwich or Newcastle to Esbjerg) or Tor Line (from Felixstowe to Gothenburg), with which to inject some good blasts of sea air into the coming months. As for the big-ship marathons, these include the world cruises of Holland America's Rotterdam (100 days, ex-New York, January 9th), P & O's Canberra (90 days, ex-Southampton, January 12) and Cunard's QE2 (75 days, ex-New York, January 17), usually with possibilities for the busy or less affiluent to participate in one sector of the itinerary.

The important thing is select carefully: according to your pocket, your taste in ports of call, and the degree of pamfirst time will find an experienced agency invaluable.

Addresses: Holland America Cruises, 56 Haymarket, London SW1Y 4RZ; Cunard, South Western House, Canute Road, Southampton SO9 1ZA; Cernival Cruise Lines, 11 Quadrant Arcade, Regent Street, London SW1R 8G; P & O, Beaufort House, St. Botolph Street, London EC3A 7DX; Fred Olsan Lines, 229 Regent Street, London WIR 8AP; Cruise-Drive Tours, Age House, 111 Church Road, London SE18 2PR; CTC Lines, 1-3 Lower Regent Street, London SW1Y 4NN; Danish Sesways, Mariner House, Pepys Street, London cellent small packages, by for

Live and learn

By PAUL MARTIN

TWO MASSIVE elephant tusks, donated by the Kabaka of Buganda, a symbol of a less environmentally aware age, stand on the mantlepiece in the smoking room on board the Uganda. The ship is sole survivor of generations of passenger vessels and merchantmen that once made up the British India (BI) fleet. The develop-India (BI) fleet. The develop-ment of air transport inevitably reduced this one-time massive operation but Uganda, while preserving many of the traditions of the past, has moved with the times.

No longer in the prime of youth—she was built over 25 years ago—the mature lady has both distinction and a certain style, all her own. She looks like a ship, with her unique black funnel and its two white stripes, and, in the nicest possible way, is delightfully oldfashioned. The extensive use of wood in the public rooms gives a feeling of stability and per-manence. Her wooden decks match the decor and the mood and there is a welcome lack of

At a time when the nostalgia syndrome is very much in evidence she belies her years in another subtle way. The dining saloon and the smoking room seem to belong more to the Thirties than the Fifties providing marvellous period pieces contemporary with the cinema architecture of that era.

Uganda today runs a series of year-round Discovery Cruises, steaming out of UK ports in the summer and providing fly-cruises, based on the Mediterranesn, during those months when it is a plain waste of time to plod a stately course through Biscay before reaching warmer weather and calmer seas.

The thinking behind these Discovery Cruises is both imaginative and different. With only 300 cabin passengers, the atmosphere is relaxed and friendly and, when I spent a week on her last month, my own pering or conviviality you enjoy. discoveries included a welcome Those making a choice for the return to standards of service and courtesy from the Bengali staff in both the cabins and publie rooms. Lunch always provided a real curry as well as an extensive menu and disappearing goodies, like kedgeree and lamb's liver, enlivened the vast choice at breakfast.

Another considerable advantage is that Uganda, at 17,000 from early morning tea to sandriches served as a late snack (01-377 2551).

youthful contingent deters you rest assured. The two comple ments, cabin passengers and students, occupy separate areas of the ship and, as I saw for myself, you can remain virtually unaware of their presence on

However, while no one will pressurise you to do so, you can join them at lectures, film drumhead inter-denominational church service, held on the open deck on Sunday mornings.

Just before sailing past Cascais and Estoril up the estuary of the Tagus, I dropped in to a lecture on Lisbon. city I know reasonably well, or at least thought I did until that morning. An hour later I knew a good deal more! It is not a case of "Never the twain shall meet" but the option remains on the side of the Discovery Cruiser.

BI, for many years part of the giant P. and O. group, still preserves a separate identity and maintains high standards. Life at sea does not stand still and, looking ahead to the period after Christmas, a special interest cruise finds The Barrelhouse Theatre on board giving performances of "Dylan Thomas --- Beyond Milk Wood."

This particular cruise starts and ends in Malta and the re-turn Gatwick-Malta-Gatwick flights are included in the fares, ranging from around £419 to £884, for a 13-day cruise which takes in Athens, Alexandria, Cyprus. Patmos and Syracuse. The programme is a very full one and includes for 1980, Dikili in Turkey, providing access to Pergamum, Malmo in Sweden and, nearer home, there is a call at Zeebrugge to visit Bruges.

The choice of a holiday must involve a very personal element of selection. As far as Uganda is concerned, I think that very young children might easily get bored and, while there is full daily programme, there is equally no obligation to do anything.

Full details of her compre tons, can call in at ports im-practicable for larger ships. The able from BI Discovery Cruises, passage fare covers everything Beaufort House, St. Botolph Street. London EC3A 7DX



Bizot, chairman and managing director Bollinger, in the company's Champagne vineyards in the Marne Valley. This year is Bollinger's 150th Anniversary. London agent. Mentzendorff, is able to arrange appointments for visits to the Bollinger Caves at Ay, and the 300 acre

CHESS

LEONARD BARDEN

STRONG PLAYERS tend regard opening traps as mere mnemonic aids which carry no risk to the experienced specialist. But when an opening system with a trap at the end of it catches out an international master and three grand masters-one of them Karpov -within the space of four years, it is worth taking note.

Key ideas in the white attack are P-QR3, to safeguard a battery of queen and hishop lined up against Black's KRP; R-K1, preparing for a central strike with P-Q5; and late develop-ment of the queen's bishop.

The most recent victim of the isolated queen's pawn trap was Scotland's leading player, inter-national master Craig Pritchett. defeat county's Clare Benedict tournament forms the theme game of this week's article. White: H. Wirtensohn (Switzerland). Black: C. W.

Pritchett (Scotland). Opening: Queen's Gambit (Middlesbrough, Cleveland, 1979)...

The opening moves were 1 N-KB3, P-QB4; 2 P-B4, N-KB3, 3 N-B3, P-R3; 4 P-K3, N-B3; 5 P-Q4, P-Q4; 6 BPxP, NxP; 7 B-Q3, B-K2; 8 0-Q, 0-Q; 9 P-QR3. PxP; 10 PxP, N-B3. 11 B-B2, P-QN3; 12 Q-Q3, B-N2; 13 R-K1, R-K1?

A natural move, but already a decisive mistake. 13 P-N3 is essential, though 14 B-R6, R-K1; 15 QR-Q1 favours White. 14 P-Q5! PxP; 15 B-N5.

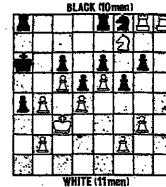
White has preserved for as long as possible the option of developing this bishop at KB4. KN5 or KR6: The point of the temporary pawn sacrifice is that 15 P-N3 loses to 16 RxB, QxR; 17 NxP-so Black's reply is again forced. 15...N-K5; 16 NxN, PxN; 17 QxP, P-N3; 18 Q-KR4.

Until here, all four games are carbon copies, except that in the other three Black had QR-QB1 thrown in as an extra move because the position occurred from a different opening on move 19. Karpov, who fell into the trap against Portisch at Milan, 1975, realised Portisch at Milan, 1975, realised Hirst, Dunstable, Evening the desperate nature of Black's Standard 1970). Not so, difficult position and played 19...P-KR4 as it sounds, and with a clever when 20 B-N3! should win the and amusing solution. game and a \$12,000 first prize. Solutions Page 18

Portisch instead played 20 QR-Q1? and only drew. 18 Q-B2 (as played on move 19 in all the other games); 19 B-N3 (threat BxP chi). P-KR4; 20 Q-K4, K-N2 (to stop QxP ch); 21 BxP! KxB; 22 B-R6, R-R1.

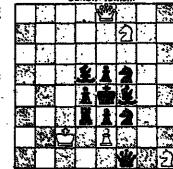
Only here does Pritchett leave his opponent's book. Petrosian-Balashov, Moscow. 1974, went (with black QR on QB1) 23...Q-Q3; 24 Q-QB4 ch, K-B3; 25 QR-Q1, N-Q5; 26 QxN ch QxQ; 27 RxQ, R-B4; 28 P-KR4, Resigns; while S. Garcia-Pomar, San Feliu, 1975, finished 23... B-Q3; 24 N-N5 ch. K-B3; 25 N-R7 ch! Resigns because of QxN; Q-B3 ch. Pritchett's move also leads to a debacle for

Black 23 Q-K6 ch, K-K1; 24 QR-Q1 N-Q1; 25 QxP ch. N-B2; 26 N-N5, Q-B5; 27 NxN, QxN; 28 RxB ch! POSITION No. 287



Alekhine v. Chajes. Carlsbad 1923. As white (to move) Alekhine is a pawn up and the black rooks are tied to the pinned knight. It took him three more moves to force Black's resignation; what were

PROBLEM No. 287 BLACK(10men)



White mates in six moves, against any defence (by B.

BRIDGE

E. P. C. COTTER

IN THE European Champion-ships held this year in Lausanne, Italy finished first, with Den-mark second and Ireland third. This hand occurred when Italy

◆AKJ ♥Q63 **₽**K32 W ↑Q753 +J10865 ◆Q1096543 Ø 10 ♦ 10 g

South dealt with North-South vulnerable, and West bid one club, conventional and strong. North passed, East gave the negative response of one diamond, and South ventured one spade. West now said two

line of play which suggests itself is to play West for the doubleton Ace of clubs by leading a low club to the King and

He won the spade switch with dummy's Ace, came to hand by overtaking the spade Knave, and led the diamond ten. When leaving a four-card position in

played.

A beart return would set up

the Queen, a club would give South two tricks in the suit, and a diamond would present him with a ready-made ruffing finesse and establish the Knave for a club discard. For West to take his Ace on

the first diamond lead does not save the defence, nor does it help for East to play his Queen on the second, because now the Ace can be ruffed out. In the Ladies Series, England

won the championship, overcoming their traditional rivals from Italy. The Italians lost points on this deal:

♥ R Q 10 9 8 5 4 ♦ A K +78 ♠AJ742 ↑ J 10 4 8 2 **+** 10 6 4 **♦ K Q 8** CA32 C985 #AQ95

With East-West game, South bid one no trump. North said two clubs, and after South's reply of two diamonds jumped hearts, and North raised to six. Six hearts is defeated by a club lead if North plays the hand. The contract can be placed in South's hand if transmethod of getting her partner

to be declarer. West led her heart, South in hearts and diamonds, and two possible losers in clubs. One line of play which suggests with a diamond, and defeated the slam with her club King.
South could have done better She should win the heart lead in dummy, cash the Ace, King of diamonds, draw the last trump with her Ace and ruff

> Now the spade is led to the King, and West must duck. If

the remaining diamond on the

leaving a four-card position in which West has Ace, Knave of spades and King, Knave of clubs. The last trump forces West to throw the spade Knave, and she is put in with a spade. and she is put in with a spade, and must lead into the club

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H. J. McTURK. Secretary, 48 Palmerston Place.

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one spade. West now said two to four no trumps. South hearts, and North raised his showed two Aces with five partner to three spades—surely he might have risked four spades—and after two passes club li West persisted with four hearts, hand. This was doubled by North, but placed South took out into four spades, fer bids are employed, but which became the final contract. North had found an ingenious After making the heart King. West switched to the eight of spades. The declarer has a loser

ducking the return—as the cards lie, this works. Another line is to play West for the diamond Queen, but this fails. There is however, a third line, and this is the one which the declarer adopted.

West played low, he went up with dummy's King, and led back the four. East followed with a low card, the nine drew the Ace, and West was end-

table.

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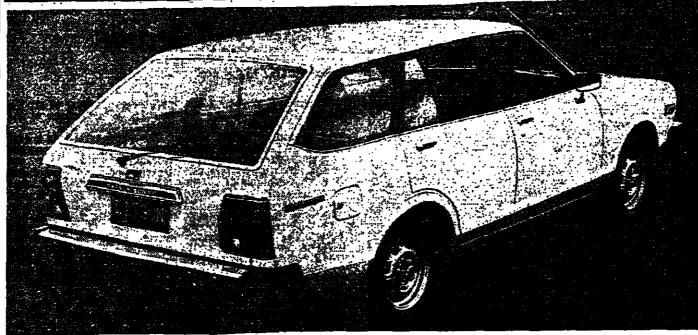
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There really is no need any longer for estate cars to be ugly enough to deter prospective buyers. The Renault 18 estate (this column, September 15) is at least as good looking as the saloon from which it was developed. And the Datsun Sunny Fastback Estate I drove for about 500 miles recently is in no way inferior to the saloon in styling and has a better

It is not just a slightly altered, up-market version of the normal Sunny Estate. The engine is bigger—1.4 litres, 63 horsepower compared with the saloen's 52 horsepower, 1.2 litre-and is the same as is used in the Sunny Coupé. speed is 95 mph; acceleration is lively, with third gear good for 65-70 mph; and the shift quality is outstanding. Fuel consumption is around 35 miles per gallon of two star. Most Japanese estate cars seem to have been designed for

buyers determined to overload them and thus have robust but unyielding rear springs. The Sunny Fastback Estate, however, is intended for more civilised use. Instead of stiff, semi-elliptic rear springs, it has coil suspension, like the saloon and coupé, and provides a similarly comfortable ride.

Inside, it is fully carpeted, load space included, and the seats are upholstered in a particularly pleasant British-made jersey cloth. The rear seat backrest folds down in two sections. Standard equipment on the £3,899 Fastback Estate includes tinfed glass, rear wash/wipe, leather-covered steering wheel and fascia vents delivering enough air to let the windows stay closed in warm weather. Why is it that even cheap Japanese cars have better fresh-air ventilation than one finds in some £10,000-plus European models?

clearer light on things

BY STUART MARSHALL

ALTHOUGH nearly 80 per cent of British motorists now use dipped headlamps, not parking lights, for night driving in town, some black spots remain. Earlier this week, an organisation called the Night Safety Advisory Bureau—it must have been hiding its own light behind a bushel heard of it—issued the results

of a survey. It showed that drivers generally in the South and East of England were more aware of the need to use dipped beadlamps than those in any other part of the country. More than nine in ten of them switch on. But not in London, where 32 per cent still consider that parking lights alone will do, or in Manchester, where a mere 52 per cent recognise the need to use dipped headheadlamos.

Taxi drivers, the bureau's researchers discovered, are the worst offenders. And I'm prepared to bet, human nature beng what it is, that owners of dirty, mud coloured cars that merge into the background are

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1977 Boxer 512. Met Silver—Blue, Magnolia interior. Sports exheust. Spucial luning 27,000 miles. Fasti P O A.

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Coming soon new shaps Saville. Dota: s upon request. FERRAR!

On the face of it, this is People who put value on secreasonable. In brilliantly lit ing and being seen on the road or can it? The brighter the instantly whether a car is standing still or bearing down on

Most other countries already ing lights are for parking, lights, an idiot practice that can dipped headlamps for driving, cause annoying, even dangerous, just as they have laws insisting on the use of seat belts. (The Soviet Union is an exception. There, dipped headlamps are banned in town-but don't ask me why.)

France is bringing in a head-light rule in January. That will leave Britain more isolated than ever on these two important safety measures. The urgent need for a consis-

the runners up.

The rules governing vehicle
lighting need sorting out. At figures. More than 50 per cent compelled to toe the line.

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4.2 COUPE

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present, parking lights may be used for driving in built-up areas at the motorist's discretion.

of all traffic accidents take place at night, although there are far fewer vehicles about.

streets, a car can easily be seen will share my regret that sensible advances in driving safety background lighting, the less take so long to put into legal on the switch turn on dipped visible a pair of small parking effect. For instance, only in the headlamps as well whenever the lights will be. How, then, will last few weeks has it become engine is running. Many Europe in the switch turn on dipped visible a pair of small parking. other road users, pedestrians compulsory for new cars to be pean cars have it already in and drivers alike, be able to tell fitted with red rearguard lamps, their homelands. though they have long been of proven value in fog. And thankfully, it has now been made illegal for them to be wired up have laws recognising that parkcause annoying, even dangerous,

dazzie.

The Night Safety Advisory Saabs have, too. At one time to Bureau is backed by the AA, the Lighting Industry Federation. Lucas, 3M (which makes reflections) the said amps to the Lucas, 3M (which makes reflective road marking materials) remind you that you had left and the Pedestrians' Association. What it is pleading for is trians leaping into the road and for all drivers to use the same kind of lights at night. It points out, quite fairly, that as the majority of them are now using

Why not sooner than later? There would, of course, be a simple way of eliminating the habit of driving on parking lights at night or, worse still, during daytime when visibility is dangerously reduced by fog, falling snow or torrential rain, and when even now the law says headlamps must be used. It

It must happen some time.

requires only a minor modification to the vehicle's wiring to make the parking light position on the switch turn on dipped

The Swedes go one stage further. What they call "day notice lights"-in effect, old fashioned sidelights with really bright bulbs—come on automatically with the ignition. Volvos sold in Britain have had them for several years; more recently, Saabs have, too. At one time to your lights on. I even had pedeswaving, more concerned about the imagined drain on my battery than for their own safety. Whether day notice lights will

ever be really necessary in Britain is open to argument.

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HOW TO SPEND IT

Light on a dark corner

look very well made and come in very chic colours like chocolate brown, matt black, creamy belge, and there are some edged in pillar-box red and canary yellow.

There are spots for every part of the house, but the example we show above is designed for out of doors and is made from durable, non-

The new Rotaflex spotlights

corrosive materials with water tight wiring box. It is black in colour and uses a 150-wait PAR lamp. The Outdoor Wall Spot is on sale at Surrey Lighting Centre, By-pass Road, Ewell, Epsom, Surrey; Globe-lighting, 87-89, High Road, Willesden, London NW10; Duncans of Milingavie. Glasgow; and costs about £10. If you have any trouble findit. write to Rotaflex Home-lighting, 241, City Road, Lendon EC1.

HIGH-TECH, as some of you may have noticed, has become a rather modish approach to furnishing a home—that is, it has become modish in the sense that it is much talked and written about, but I'm not at all sure how much effect it really has on the way most houses are actually furnished. Except in one area—lighting. Here it does seem to me that the High-tech approach makes a great deal of sense.

Lighting, after all, does need to function exceedingly well. It is a vital necessity and can affect not only our eyes but our moods, how much effort we need to put into work, how dangerous or otherwise the cooking area is and so on. First and foremost, lighting must work, and since the High-tech school holds that that which functions best, is likely to be the most acceptable visually and aesthetically, then it follows that such lights are likely to be divested of all extraneous details other than those likely to affect their performance.

Almost all the lights on this page

ONE OF the best places to find good lighting in London is from a relative newcomer on the scene—the London Lighting Company. The first branch opened at 173, Fulham Road, SW3, some five years ago and was followed two years later with their branch at 37-39, George Street, W.L. It is run by two young goahead brothers who seem to know and care about their subject and who aim to gather together all the lights that they like best. Anybody interested in good functional lighting would do well to pay them a visit. Unfortunately for out of

London readers, it isn't always possible for the com-

pany to send everything by

mail but if you are interested

in a particular item, write to

them. If it is postable, they will forward it, though they

have learned the hard way

that a great deal of lighting

does get broken in the post so

Photographed right is a

selection of lights from the San Pan collection. They are part of a small group of

very sophisticated lighting

produced by the British firm of OMK, having the currently fashionable strictly functional

look. They remind me irresist-

ibly of those lovely calm effi-

cient Japanese interiors. The lights are made entirely from

steel with a mait epoxy finish

in just two colours—white or

San Pan comes in the

pendant form which is £35.50.

as a table light. £43. or as a

standard light for £50.

they are reluctant to do it.

would seem to exemplify this newly direct and practical approach to lighting and yet they almost all seem to me to be exceedingly attractive also. I could use each and every one happily in my own

If you want to improve the lighting in your own home, Rotaflex, who have just brought out an exciting yet practical collection of lights of all sorts, have a few useful ideas on how to set about it and, in particular how to give your lighting a much more up-to-date air.

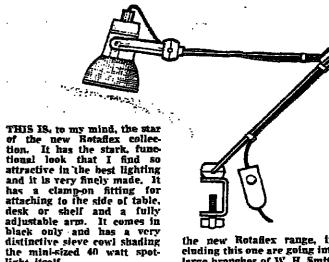
Firstly, get rid of most central ceiling lights—they provide a very bland form of lighting. It isn't difficult to install a track with spotlights yourself and every Rotaflex track kit comes with a set of instructions included. First turn off the mains supply, then unscrew the cap on the ceiling-rose of the existing pendant light, remove the pendant, attach a metre length of track, wiring it up to the existing electrical system. Clip on the

Remember you can use tracks vertically as well as horizontally and then you can just plug them into the existing electrical socket. You can then use spots for highlighting specific items like a lush plant, a painting or, if used vertically, for reading.

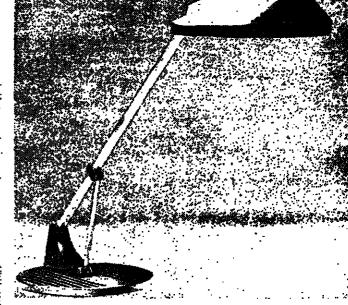
All these spotlights can be married very successfully with antiques and old furniture. Rather than using those old-fashioned table lamps and reading lights with loose cables you'll find spotlights provide good, honest, straightforward

The Rotaflex collection of spotlights is exceedingly well designed, well thought-out and easy to use so look out for them in your local lighting stores and departments

Most of the lights shown here should be the answer to somebody's specific lighting problem and though good lights are undoubtedly becoming more expensive if you buy wisely, they should



the new Rotaflex range, including this one are going into large branches of W. H. Smith and Sons but those who intend visiting the London Lighting Company will also find it



light itself.

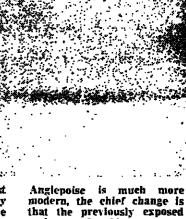
For reasons which escape

me it is called Disco Spot and

it is very reasonably priced at about £16. Two designs in

Anglepoise 3.33 above.

It had become clear to the



springs and cables are now tidily housed. The lamp can be adjusted from almost com-pletely horizontal (just three inches off the table) to completely vertical. Once adjusted it stays in position.

In white, matt black, red, cadmium yellow or bright green, it will not be generally available until the end of October. About £17.39 (VAT extra) it is available from Heal's. Harrods and the Army and Navy stores, in London and Woolco stores around the country.

VINTAGE Vintage glasses come in and make ideal gifts. Wine, Conqueror paper and if you do hquicurs champagne; two

sizes of goblet From around 25.80 for six. Available at leading stores. DEMA

THE NAME Anglepoise must

be familiar to almost anybody who has taken even the smallest interest in lighting. It is one of the most famous lights ever invented. A certain Mr. George Cawardine, approached Herbert Terry and Son, a leading Midland spring and presswork manufacturer. with his designs way back in 1933 and the first lights went into production in 1934. Since then the company has

undergone many changes of emphasis but the Anglepoise light continued to be made and sold. However, very recently Anglepoise Lighting Limited, as the company is now called, decided to take a good look at its classic design and see how it could be improved—the result is the

company over the years that there was a demand for an adjustable light with a much cleaner, tidier air to it. Though the look of the new

IF YOU are thinking ahead to their own that she decided to A most gracious glass. The rich curving shape matching Christmas and want a greetings set up a small business designthe full body of a good wine. The fine rim adding to the Her charges seem to me very elegance of the glass, and the pleasure of drinking. Fully blown, British made reasonable indeed—£39.67 for 50 cards or £49.45 for 100 cards which includes the drawing of the house and the printing of the cards. She uses good quality



This is one of my favourites among the lights currently lt is exquisitely simple, looks superbly functional and is just the sort of light for anybody who has a lot of desk

work to do, whether schoolehild or adult. The Bestlite was first de-signed in the Thirties by a British firm in the West Midlands and at the time, though very popular abroad particu-larly in Germany, it was generally thought rather too stark for domestic use. It is only receptly that it has become what might be called a "lashionable" light. Designers and architects are now buying

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being

Last month Rotaflex, who

have supplied many house-hold names with lights for a

number of years, decided to

market more aggressively under their own name and

to celebrate, produced a stun-ning range of new lights for

the house. Particularly attractive is their selection of spot-

lights, a concept which though

not entirely new has in the past often looked fairly tatty.

and the range has not been as wide as one might have liked.

Available in chrome or polished brass finish it is a very fine piece of design and

Bestlites spanning tablelamps and standard lamps of different sizes. All the designs are hased on a universal joint which enables the light to swivel in all directions. All versions may be bought in chrome or polished brass at the same price. The version above is £44 from the Loudon Lighting Company. 37-39, George Street, London, WI or 173. Fulham Road, London, SW3. There is also a larger table lamp at £56, a standard lamp that costs £74.60 and, most expensive of all, a wall

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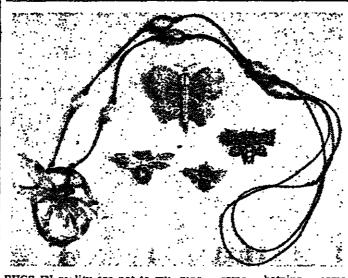
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eralismanship.
There is a whole range of

Potscript



BUGS IN reality are not to my mind the most attractive of God's creatures. I never used to think they were particularly barbrooch made from gold, attractive as jewels either but pearls and sapphire. There's the whole insect world is cur- a gold filigree butterfly and a rently providing the fashion world with motifs for some of the most dazzling costume jewellery around. For those who like their jewellery real the stalls in Gray's Antique Market

are buzzing with life. Those of a historical turn of mind no doubt know that one of the earliest forms of jewellery worn by the ancient Egyptians was the sacred scarab or beetle which to them represented life and re-birth, so as a symbol, the humble creepy-crawly has an honourable pedigree.

At Gray's there is a huge variety of gom-se; flies, spiders and butterflies. Some are suck- centre right.

radius of the shop and will post Postage is expensive but many of their customers live and work in countries where spares are not available at all, so it can be

well worth it.

The shop buzzes busily with people of all nationalities who are delighted to find the very ttem for which they have been hunting in vain elsewhere. The shop is open from 8.30 am to 5 pm Monday to Friday and till 1 pm Saturdays, and does not close for lunch. Mrs. Lewis

speaks French and German and her husband can say numbers in Arabic but he is giving this up because delighted Arabs don't realise this the full extent of his

AGNES KINNERSLEY

about the service that Christine would be but suspected that Ashley provides. If you send individual's reactions would her a photograph of your house differ depending upon how receptive they were to this kind of therapy. However, some Christine Ashley will draw an ink and wash illustration of it which is then used for the Christmas card. The drawings Conqueror paper and if you do are, I think, charming, having a not want to order Christmas people have great difficulty in sleeping while trying to give up smoking, and she feels it some hatpins, spme brooches some pendants. There is a tiny Victorian firefly nice, gentle English alr about cards you can ask for notelets would belp them enormously. Those really wanting to give up could, she thinks, do it with

times taught.

FOLLOWING Elizabeth Goold's

piece on her various attempts

to give up smoking last week,

she was sent an interesting tape by a Mr. Jack Goodman of 7,

Upper Harley Street, London, NWI. (Tel. 01-486 1348).

She describes it as a sort of

do-it-yourself hypnotherapy tape. To begin with it should

be listened to four or five times

a day (not very easy for those who work outside the house).

However, the tape is at its most

effective at night. You turn it on when you get into bed and while you are dozing off, it

insidiously brainwashes you against smoking, rather in the

way that languages are some-

Elizabeth Goold wasn't quite

sure how effective the tape

this tape. If you want to try it out, it costs £7.50 from Jack wasp with a body of amethyst. Photographed above is a carved horn necklare, dating from 1910, costing £155 from Lyn and Bryan Holmes' stall. Inset is a gold filigree butterfly brooch from Jacqueline's stall. £55 and below, tiniest of all garnet silver and pearl bug, £95.

From Jean Bateman there is a brooch made, from silver, rubles, agate and pearls, centre left. Dating from between 1880 and 1900 it is £65. The butterfir brooch of diamonds, sap-phires and pearls from Diana at Gray's Mews Antiques, is £480.

IT COSTS such a lot to get a know the exact make, model and service engineer to call to look age of vacuum cleaner for which at any electrical appliance today that when the large brush on my Electrolity cleaner got damaged. They do repairs and collect and deliver within a five-mile transfer of the collect and deliver within a five-mile.

spares at home and ahroad.
Many tourists and expatriates
visit the shop when on holiday.

Christmas begins at Harrods...

gather, when she designed a to order or need further details

ing cards.

card that is a little out of the

ordinary, it is worth knowing

The whole venture started, I

Christmas card round her own

home last year. So many friends

Goodman at the above address, admired it and wanted one of EC2M 1QY.

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Holloway & Ferneyhough

I wrote last Thursday about The Ferneyhough and Holloway be ready soon to dispense with "Musica Nova," Glasgow's enterprising triennial festival of new music, conceived and organised jointly by the Scottish National Orchestra and Glasgow University --- in my experience unique among festivals for its efficiency and friendly informality, but more important still. the first and only festival in Britain to attempt the vital task not merely of presenting a "showcase" concert series of new works, but of bringing audiences and musicians together, students and composers, amateur and professional alike, to study, discuss, and play new music.

The fourth "Musica Nova" this year offered seven days of lively exchange and lively contrasts: workshops, open rehearsals, seminars and concerts jostled together each morning, afternoon and evening, struck sparks from each other, generated a real momentum of inquiry and dialogue. There was time, too, over a drink in the festival club, to put more informal questions, to discover from the composer himself in greater detail how a work was conceived, its deeper currents, how it related to other preoccupations, what methods were employed. It was the four resident composers of the festival this year, however, who provided the week's most notable con-trasts. At three orchestral concerts Robin Holloway, Brian Ferneyhough, Thomas Wilson and Tona Scherchen-Hsaio each had a major premiere which they also prepared at rehearsal. and discussed in seminar.

Scherchen-Hsiao's L'Invitation au Voyage I have described already: an interesting was also the world premiere of mainstream in its vocabulary, must, in their own direction. unsurprising in its assumptions. prove fruitful: perhaps he will

premieres I found, on the other the quotations (or most of hand, each in its own fashion. greatly surprising. I had arrived expectations were reversed

Robin Holleway's second Concerto for Orchestra is not so much a new departure as a new synthesis—a significant tying together of strands that have until now seemed disparate (and unconsummated, unresolved). The joining hands of the early 'abstract constructivist" manner of the first Concerto for Orchestra of 1966-69 in nervous flirtation soon afterwards with the blushingly neo-romantic Scenes from Schumann and the Fantasy-Pieces based on Schumann's Liederkreis has not seemed to me a happy marriage—and gave birth subsequently to such works (Evening with Angels. Domination of Black, Sea Sur-face full of Clouds) as I have rather severely dubbed here "sublimely precious musical doodling and" and "obstinately

middle-aged."

There is quite a lot obstinate, but there is nothing middleaged, about the new concerto. It looks backward, but unblushingly, with confidence; and forward also—with a mass of startingly rich and lush invention that owes quite as much to original procedures, a harmonic grid articulated at key points by sudden harp-pedal shifts, as to Richard Strauss. I suspect that, at heart, it is still not really my cup of music; it has some passing lapses (a very exposed quotation, perhaps humorously intended, of Parry's virtuoso orchestral score that Jerusalem is one) as well as a leaves behind it impressions of quite remarkable technical shifting scenes, delicate colours, smoothness and facility of dapples of light and shade, working. But Holloway's new rather than any single line of core is more than merely closely-focused argument. There clever: it is arresting, at its best powerfully seductive, and often Thomas Wilson's Symphony No. thrilling to hear. (The interrup-3, commissioned by the SNO, a tion of the huge slow-swelling sturdy essay in one continuous central climax by a screaming movement of five sections, flock of anvils is a masterexpertly put together, stolidly stroke.) It opens avenues which

them) for good? Brian Ferneyhough's La Terre in Glasgow ready-from my per- est un Homme, commissioned by sonal form-book alone, having the BBC, lasts barely 15 minutes. seen neither score—to admire but seems to compress into that one, and resist the other, but short space of time the mass and weight of music lasting several hours. It is a mad, cumbrous, devastating score—the composer calls it "26 chamber pieces played simultaneously." It looks calls it dense, and though there is evidence of a furious life inside, tearing to get out, it sounds denser still: like lead on springs. Difficult to perceive the spirit of the composer of the erilliant Missa Brevis (1969) or the very original Sonatas for string quartets in this drastic creationknit with a sonority which is furthermore surprisingly more passe than new. The opening page removes us instantly to the time of the massive French orchestral canvases of the middle 1960s (I remember in particular several by Tabachnik and Amy, and others more recently by Salvatore Sciarrino and Gerard Grisey). I found little, above all, in the broader plan—the "macropolyphony" as the composer characteristically calls it-that spoke of a real, tough, lyrical musical sensibility.

Difficult, to be sure; and difficult, too, to be sure. For whereas the complexity of an Elliott Carter score is organic, a growth which proliferates directly from the basic cell, Ferneyhoug's complexity as it unwinds sounds more like an exercise in obfuscation-some weird but essen tially hollow ritual, in which density becomes not merely an aesthetic parameter but an object of worship. The harps and cimbalom we saw pounding away might have been picking out Bach or Scott Joplin for all that the ear could distinguish; what part in the macropoly-phony did they conceivably play? It will be fascinating, and perhaps edifying, to hear a second performance: tomorrow evening. Abbado and the LSA have, included La Terre est un Homme in their programme at the Festival Hall.

DOMINIC GILL

Opera in Tokyo

Next to London and New York, Tokyo now ranks as one of the world's leading centres for the performance of western music. It also sustains a world class ballet company (the Tokyo Ballet) which has made seven trips to Europe and performed in, among other places, the Bolshoi theatre in Moscow. What Tokyo does not have, and may never have, is a permanent opera company—though it seems to have plenty of opera ODETS

That may explain why the Royal Opera chose Japan (with Korea) as the destination of its first tour outside Europe. The company arrived in South Korea on September 6 at the start of a four week stay which included six performances in Seoul and will end next week after 15 showings in Japan (five each of Tosca, Peter Grimes and The Magic Flute. The trip has been enormously

expensive: current estimates put the cost of the Japan leg alone at around £1.3m, while while the week in Korea certainly cost over £250,000. It has also been enormously worthwhile—for Japanese and Korean opera goers who have put on a display of enthusiasm some veteran members of the company claim not to have seen in 25 years; for the company itself; and for UK-Japan relations which normally revolve around much less entertaining topics than grand opera. Of the three productions

which the Company took on tour Tosca, staged in the 4,000will undoubtedly have been the biggest money spinner. The opera proved a sellout for all five performances, partly Japanese audiences know Puccini better than they know Britten but also because of the drawing power of famous as Montserrat Caballé and José Carreras. Peter Grimes, in the stark but dramatically effective production of the Australian producer Elijah Moshinsky, has done far less well financially but as well or better in terms of newspaper

One week after the Company began its three week stay in (and with four Peter Japan Grimes performances to go) the firm of impressarios which brought over The Royal Opera revealed that 70 per cent of the tickets for Grimes were still

write-ups.



who are guests at Royal Opera performances in Tokyo

unsold and that it would have preferred to have more per-formances of Tosca and The Magic Flute and fewer Grimes. The poor box office for Grimes however, contrasted with an enthusiastic response from those who did go, particularly to Jon Vickers' superb performance in the title role. Grimes is a very Japanese story in both setting and psychology (exploring loneliness and spicide and evoking the atmosphere of a small fishing community). From the very first performance some of the similarities between the character

and plight of Grimes and those

of Japanese folk heroes seem to

have struck home. If Japanese audiences were cautious about Grimes, despite its dramatic appeal and the quality of the peformances, one can hardly blame them given the price of the tickets. The cheapest seats at NHK Hall (for Tosco), and at the Tokyo Bunka Kaikan (for Grimes and The while centre stalls and dress circle seats cost up to Y16,000. This, amazingly; is cheap compared to what will be charged for tickets for the Vienna State Opera in 1980 (up to Y29,000 for seats in the stalls). It nevertheless points to the fact that demic year. staging opera in Japan is costly. The first major event will be and likely to become more

costly still. Japan Art Staff, the Company

over the Vienna Opera next year, probably could not have committed itself to the tour without the help of a £100,000 grant from the British Council (the Council's largest ever contribution to a British cultural export) and without some fairly generous contributions from Japanese companies (several of whom clubbed together to form the "Invitation Committee for the Visit of the Royal Opera to Japan"). The fact that the Company did come, complete with orchestra and chorus and more than 300 strong, has probably added more lustre to Britain's reputation in Japan than anything since the visit of Queen Elizabeth in 1975.

'Schumannfest' to be

CHARLES SMITH

staged in Scotland For the first time in its hisry the Royal Scottish Academy Music and Drama will present to students and public alike a Magic Flute) cost Y10,000 (£21) major new festival of music. Called the Schumannfest and sponsored by the Scottish German Centre, the festival will feature the works of composer Robert Schumann in 27 lectures concerts and masterclasses to take place throughout the aca-

held on Sunday, October 28, at the cathedral church of St. Mary in Edinburgh, conducted which promoted The Royal by RSAMD principal Dr. David Opera tour and which will bring Lumsden. their views on the output, but impression left by stereo. But to have them followed up with not all drama, even on radio, is the producers concerned. It subjective fantasy. should provide some lively exchanges. In the meantime we to take us into a world that had two pieces of critical feed- is palpably "out there" even back last Saturday when the if only for 15 minutes or so recent book about the BBC by before we switch off for the

In his review of A Scamless

Robe Lord Annan described its

author Sir Charles Curtan arriving at Broadcastng House.

"A newly appointed Director-General with Sir Hugh Greene's

lecapitated head staring at him

from its platter." Sir Charles "had to show the BBC that he

was not going to chicken out." He certainly did that, but did

he realise from the Governors'

point of view quite how hard

the times were, asked Lord Annan? Does he even now

realise quite how unpopular the BBC is among politicians, or the

lasting damage done by Yester-

day's Men? It receives such short shrift in the book. These

were good questions, and no

speaker's summing-up of the

author as " a stubborn dedicated

man fiercely loyal to the scrip-tures of the BBC." Interestingly

enough Lord Annan did not take

A Seamless Robe. It was the search for an

in the presentation of drama on

radio that Mr. Raban examined.

I share his scepticism about the

value to a writer of having a

disposal though I would not go

all the way with him in describ-

the recent re-make of Under

Milk Wood in stereo did not

in mono; but there may have

such as the extreme

familiarity of the text. And it worked a treat.

hears, as " a straitjacket."

will quarrel with the

Noise out there

Tom Vernon's new Feedback anyway, as Mr. Raban said, programme starts at lunchtime Thomas's world is obsessively tomorrow and will give radio private and therefore peculiarly listeners a chance not just to air ill-suited to the rigid "out there"

Most plays for radio do try former Director-General was night. I've been listening with searchingly discussed by Lord ever-increasing fascination and Annan, and current attitudes frustration to the Just Before towards radio drams within the Midnight slot which offers a bed-Corporation were attacked by time drams from Friday to Jonathan Raban. Both these Sunday each week and marvel thoughtful, lucid talks showed ling each time at how difficult what a mature host radio in the it is to handle—radio's equiva-person of Radio 3 has become, lent of the short story. They prepared to invite to its board tried one of Ayckbourn's one someone who will sing for his acters, Mother Figure from supper an aria of awkward home

> RADIO ANTHONY CURTIS

Confusions, about a lady who treats her naughty neighbours as she does her children, and even here much of the comedy seemed to evaporate. Connie Bensley's Loving Room (Radio 4 UK, September 16) with Sheila Hancock as a harassed Mum looking forward to a quiet evening with her boyfriend worked better, through the simple expedient of piling on the comic agony to capa-city. Maurice Patterson's city. Susie Graham's Dance Trophi switched from a young girl's real situation to her day-dream nimbly with some good acting by Catherine Kessler and Peter Straker, but it was clear that

she was on an irreversible col-

lision course. issue with Sir Charles on the Mr. Raban deplored the question of the Service Boards emphasis on the word "theatre" proposed in the Annan Report in the drama output, Afternoon as a means of making the BBC's Theatre, Saturday Night Theatre administrative structure less Hi-Fi Theatre, but surely the monolithic, a proposal con-vincingly rejected out of hand in re-creation of a good piece of theatre in the listeners' mind is no bad aim for most drama productions. Certainly the latest Hi-Fi show, The Girl Who Came absolute criterion of pure sound Supper, Terence Rattigan's Sleeping Prince, via a Broadway musical crossed with the lyrics of Noel Coward, adapted by bag of radiophonic effects at his Alan Melville was highly diverting. Deborah Failender was excellent in the Marylin Monroe ing the use of stereo, and even role as the naive American more advanced techniques to showgirl marooned in the Carsimulate what the ear actually pathian Embassy in London on the eve of the coronation of George V in 1911. For good measure we had Doris Hare as work nearly as well as the original Cleverdon production a poor man's Marie Lloyd and Peggy Ashcroft rolling her Rs like mad as the Carnathian been other factors operating Queen Mum. Pure escapism but

> News Stand. 16.06 Conference Special (Report on the Liberal Pagy, Assembly) 10.30 Daily Sarvica. 10.45 Pick of the Week (S). 11.36 International Assignment—The European Parliament. 12.00 News. 12.07 Tha News Quiz (S). 12.55 Weather. nrogramme news. 1.00 News. 1.10 Anv Questions? 1.55 Shipping forecast 2.00 News. 2.05 Wildfile. 2.30 Saturday-Afternoon Theatre. 3.25 Smith on Saturday. 3.30 Does He Take Sonjer? 4.00 News. 4.02 The Pope In Ireland (Report). 4.30 Time for Verse. Ireland (Report). 4,30 Time for Verse.
> 4.40 The Magic of Music. 5-25 Week
> Ending. 5.50 Shipping forecast. 5.55
> Weather, programms news. 6.00 News.
> 5.15 Desert Island Disc; with Pam
> Ayres. 6.55 Stop the Weak with
> Robert Robinson. 7.35 Baker's Dozen
> (S), 8.30 Saturday-night Thestre (S).
> 9.58 Weather. 10.00 News. 10.15
> Encore. 11.00 Lighten Our Derkness.
> 11.15 How To.. Be a Musiciologist.
> 11.45 Just Before Midnight. 12.00
> News.

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6.25 am Shipping forecast. 6.30 News. 8,32 Farming Today, 5.50 Yours Faithfully. 6.55 Weather, programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papara. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather, programms news. 8.00 News. 8,10 Sport On 4, 8.45 Today's Papers. 8.50 Meeting People is Hard (A look at Lonely-Hearts Columns). 9.00 News. 9.05 Breakeway. 9.50 TV RATINGS



ROYAL COURT. 730 1745.
Last Perf Ton't 8.30.
Fire Inventive production. F. Times.

(ABC) 22.00 2 Charlie's Angels (drama). (ABC)
3 60 Minutes (news) (CBS) ...
4 Monday Night Movie (MBC) ...
5 Big Event (special) (NBC) ...
6 Chips (drama) (NBC)
7 Three's Sompany (comedy)

> ch, B-B5: 5 QxN (B3) ch, QxQ: 6 PxR mate.

Ilan Rogoff by David Murray

Mr. Rogoff played Beethoven and Chopin on Thursday night at the Elizabeth Hall-two sonatas, the "Appassionata" and the E minor op. 90, and the four Ballades-and made no significant distinction whatever between them. His finger technique is mostly clean and efficient, and his tone has an attractive depth (there were some hard sounds in the upper which developed a nasty buzz on a low C in the Beethoven caused no particular shock, 100). His musical responses are plainly sincere, and entirely take the form of innumerable would-be expressive hesi-

ally is fine art. Paintings and

sculpture to decorate offices

porate encouragement. This is

changing-De Beers has just bought a number of pictures through the Contemporary Art

Society for its new premises

and current students of the

From October 15 BP is to hang

approach.

now comes another

pressed work, was to render it to enjoy), I shall just remark quite senseless as a whole: it that the current fashion for became a string of short, sensi-offering the four Ballades as if tive gasps, connected as often as they were a kind of suite is perverse. They are related by ambitious and subtle works. Chopin would not have dreamed Performers on a less them.

'An Evening of

be Digby Fairweather, cornet;

Coloured Swap Shop. 9.50 Pope John Paul II in Ireland: The arrival at Dublin Airport. 10.45

Swap Shop (continued). 12.27 pm Weather. 12.30 Grandstand: Football Focus (12.35); World Water Ski Racing Championships (1.05); Boxing (1.25) High-lights of Harry Levene's

11.16 Sportscene, 12.15 am News and Weather for Scotland. Wales-5.20-5.25 pm Sport News Wales. 12.15 am News and Weather for Wales. Northern Ireland-11.40 am Pope John Paul II in Ireland.

Anthony Steel.

6.00 Grapevine.

46.30 Tribute to Jean Renoir, followed by "Les Bas-Fonds" (The Lower

+11.50 Midnight Movie: "Nowhere to Go" starring Maggie Smith.

Rennells (S).

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LAUGHTER". Gozzylán.

CINEMAS Cinemas are continued on Page 35

The result in the E minor nothing perverse in it, and Sonata. a deceptively com- many people would find it easy

not by full stops, and innocent actually sounded comfortablea mechanically strict perfor-

of any consistent tempi. Similar title, by a common metre (more rhythmic indulgences studded or less), and by being among the "Appassionata." The Finale Chopin's most formally mance would be unappealing, of performing them one after register, but that may have but far more exciting. Chopin another. Besides, it is only a been the fault of the piano, is routinely subjected to such rare pianist who can offer imtreatment, so Rogoff's Ballades pressive insights into each of merely regret that the marvel- exalted level are likely to give lous long lines of the music more pleasure by investigating Unfortunately, should be so parcelled into little the fine shorter pieces, which Since this honestly superficial heard in London recitals. Better tations, in the manner of the playing requires no further com- a lively Polonaise than a flabby late 19th century.

| Polonaise than a flabby ment (and after all there was Ballade, any night.)

One area of arts sponsorship sale at prices ranging from £50 which companies might be ex- to £125, with the artist and the pected to embrace enthusiastic- Royal College sharing the

Through such arrangements (and perhaps to appreciate in a company supports art at the value) would seem high on the crucial, and impoverished collist of worthwhile causes. Yet lege level and also in theory until recently modern artists improves the work environment laboured with very little corfor its staff. It also has a say on

SPONSORSHIP

ANTHONY THORNCROFT

50 works of art from graduate the art displayed. Wiggins Royal College of Art in its main hall at Brutanic House for two Teape is also taking up the idea. weeks. It is paying Corporate This BAT's subsidiary is paving Fine Art, which arranged the £750 for a two-week show but the exhibition, £1,000 for the privi- art will be different and may lege, of which two-thirds goes come from other sources, such back to the Royal College and a as the Slade. So this is one sponthird to Corporate Fine Art. In sorship idea which seems to be addition all the works are for off the ground.

Fats Waller' This year marks the 40th

anniversary of the death of Fats Waller and to celebrate the event the Jazz Centre Society is organising a short tour in the Midlands by the Keith Nicols sexter called An Evening of Fats Waller which will include films of Waller as well as his music. Dates are October 6 at the

Bridge Street Arts Centre, Newcastle-Under-Lyme, October 7. Birmingham Jazz Society, Grand Hotel, Colmere Row; October 9. Chesterfield College of Art, Chesterfield and October 10. Imperial Hotel, Nottingham. Leader Nicols will play piano and the rest of the group will

† Indicates programme in

in black and white

5.20 Sport/Regional News. 5.25 Junior That's Life. 6.05 Dr. Who. 6.30 Larry Grayson's Generation Game. 7.25 Secret Army.

9.10 Starsky and Hutch. 10.00 News. 10.15 Match of the Day.

board, 5.20-5,25 Scoreboard, 10.10-

BBC 1

promotion: Racing from Ascot (1.50, 2.25, 2.55, 3.30); Rallycross (2.05, 2.45, 3.15; The British Round; Tennis 2.35); The Avis Formula One Trophy; 3.45 Half-time Football Scores; Rugby League (3.50) The John Player Trophy; 4.40 Final

8.20 Shirley Bassey

Johnny Barnes, reeds: Richard Warner, guilar, Bob Taylor, bass, and Laurie Chescoe, Scotland—4.50.5.05 pm Score-All Regions as BBC1 except at

pm Rejoin BBC1 (Grand-i). 4.55-5.05 Scoreboard. 5,29-5,25 Northern Ireland News. RADIO 1 Northern Ireland.

7.40 am-11.00 and 12.40-2.20 pm 2.20 Saturday Cinema: "Out of 3.40 Pope John Paul II in IRADIO 2 Ireland: At Drogheda. 5.20 A Diary of Britain.

E.00 Jazz Record Requests (S). 5.45 Critica' Forum. 6.35 Organ Recital (S). 7.15 Psychoanelysis and the Biographer. 8.00 Myslivecek's "Abramo ed Isacco." dramatic oratorio, part 1 (S). 9.06 I. A. Richards (1893-1879). 9.20 Myslivecek's "Abramo ed Isacco." part 2 (S). 10.15 BBC Symphony Orchestra (S). 11.30-12.00 Nocturne (S). including 11.50-11.55 News.
VHF only—8.00-8.00 am Open University. CHANNEL

5.00 am Naws Summary. 5.02
Paddy O'Byrna (S). 8.06 Devid Jacobs
(S). 10.02 Kevin Morrison (S).
12.02 pm Vince Hill with Star Choice
(S). 1.02 The News Huddlines with
Roy Hudd. 1.20-2.00 Sport on 2: **Heaville to Jean Renoir, followed by "Les Basfonds" (The Lower Depths). starring Louis Jouvet and Jean Gabin.

**R.05 News and Sport.

**S.20 "La Gioconda" (The Ballad Singer), opera in four acts by Ponchielli, starring Lucian Pavarotti, Acts I and II.

**9.56 Six Days in September: portrait of John Hoyland, abstract painter.

10.25 "La Gioconda," Acts III and IV.

11.47 News Summary.

11.50 Midnight Movie: "Nowhere to Go" starring RADIO 3

industrial dispute. Details of this

5.00 pm Puffin's Birthday Greetings.
5.05 Chopper Squed. 6.00 Documentary: Ice cream dream. 7.00
Feature Film: "Amelie Earhart." 9.40
Mannix, 10.30 Police Surgeon. 10.65
Weether and Clasedown.

Am News and Weather for am News and Weather for ireland.

BBC 2

am-11.00 and 12.40-2.20 pm
Open University.
Saturday Cinema: "Out of The Clouds," starring Anthony Steel.

Saturday Care and Saturday Cinema: "Out of The Clouds," starring Anthony Steel.

w/e Sept. 23

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1 N-Q6, R(K1)-N1; 2 R-R1,
N-Q2; 3 R-QR1! Resigns. Solution to Problem No. 287 1 N-Q6 ch, NxN; 2 Q-N6 ch N-B4; 3 N-N3 ch, BxN; 4 Q-N4

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LY JUNE FIELD

IE MARKET for Indian highly sophisticated and culti-dual schools along with the latures is developing rapidly vated Islamic society which decorative and narrative quality iritain, not only because of attracted important poets, musi-of the work." association with history, for the nostalgia for the Raj he East India Company.
I ugaret Erskine, Sotheby's

in miniature expert, claims is an area which can be irreciated equally by the new, oung collector, as well as the nore experienced. "Although a really superb Indian painting will probably cost £5,000, you can still purchase very good works in the auction room for

Margaret Erskine started her Sotheby career nine years ago on the book and silver counter, before joining the Oriental Manuscript department under Lord John Kerr. Over the years she has helped to create one of the most exciting new auction markets which appeals both to the East and the West. "It takes time to become a serious collector of Indian miniatures. though, with the most exciting part about the subject its close involvement with such a fascinating culture."

Indian painting really started in the 16th century with the Mughal Empire and their court artists. Until then, painting in India had been restricted to manuscripts and murals, mainly depicting religious texts. The Mughals brought with them a divided into the Rajasthani and Pahari schools of the Punjab Archer, who catalog volumes of drawing in the Deccan. It is very rare to find a signed picture except in the Mughal India and British I school. The important distinctions are, the technique and Parke Bernet Pul draughtsmanship of the Indivi-

STAMPS

JAMES MACKAY

WHEN THE Naionalists with-

drew from the Chinese main-

land in 1949 they managed to

bear off with them the vast bulk of the national art

treasures which had previously

graced the museums of Peking

and Shanghai. China's artistic

heritage was subsequently in-

stalled in the museums of

forms one of the principal

tourist attractions of that

Island. Since 1960 the Republic

understandly,

Riches

past

cians and artists, and re-vitalised the existing Muslim traditions of calligraphy and book illustra-

The medium of painting was primarily that of miniatures kept in books and admired as albums, instead of being framed as wall decorations. Their appeal to the established collector is similar to that of Old Master drawings — emphasising draftsmanship and decorative quality. But unlike the draw-ings, the condition of the pictures is often superb because they were mainly preserved in albums. Art in India flourished under the patronage of the Mughal emperors; then local collectors, like the Indian Rajas came on to the scene; and other schools began to develop in the

regions. "Individual artists are not important," insists Margaret Erskine. "The focus of attention is on the four schools— Mughal, Rajput, N. West Hindu, divided into the Rajasthani and Pahari schools of the Punjab

and in a 20-year period several hundred stamps have publicised

the bronzes, pottery, percelain, wall-hangings, scroll paintings and other branches of the fine

The latest series, issued on

September 12, is devoted to the

incised and painted pottery of the Shang and Han dynasties,

spanning the period from 2000

BC to 219 AD. These pottery

jars, with their rich glazes of red and green, were excavated at Honan in 1928 and are

among the more important

documentary ceramic pieces now preserved in the National

Archaeological discoveries of

more recent vintage form the

subject of seven stamps issued

by Greece on September 15 and

include the more spectacular

objects recovered by Professor

M. Andronicos from a double

tomb at Vergina in Macedonia.

The presence of coins and other artifacts dated the tomb

to the Fourth centry BC, but

Museum of History in Taipei.

British patronage in India resulted in another form of art. "Company School Paintings," which developed in the late 18th and early 19th centuries. These paintings were done in India for East India Company persomel, and mainly portrayed the various aspects of Indian life which the British could associate with, for example, sports, animals, social life and so on. These miniatures were added to family albums as souvenits of their trips to the country, and before the advent of photography were also invaluable records of topographical and archaeological surveys.

Discerning collectors will have read the late Dr. W. G. Archer's Indian Pointings From The Punjab Hills—Survey and History of Pahari Miniature Palatings (Sotheby Parke Bernet Publications 1973), still in print at £50 for the two

Dr. Archer's wife, Mildred Archer, who catalogued four of drawing and paintings in the India Office, is responsible for a new work, India and British Portraiture 1770-1825, also from Sotheby Publications/

tomb of Philip of Macedon, father of Alexander the Great.

Other stamps in the series show

vessels of copper and silver and a richly gilded iron cuirass.

thought to have been the per-

sonal armour of King Philip.

Lanka is a country with a long

and varied cultural heritage

stamps from the 1930s onwards.

Wall paintings from the temples of Vesak formed the

theme of four stamps and a

sheet

that

Like China and Greece, Sri

has inspired numerous



stallion, is estimated at £800-£1,200 in Sotheby's Miniatures on Monday October 8.

general groups of Indian 11 am on October 8 with a minimures to be offered at special viewing next second action in the last fire auction in the last five years. The sale will consist of 150 lots including an extremely good Sotheby's, 34 and 33 representation from all four Street, London W1.

on the new definitive high

denominations of 20 and 50

Switzerland is in the process

of replacing the high value

definitives featuring medieval carvings of the Evangelists. On

September 6, St. Matthew was

superseded on the SwF 3 stamp

Church at Saanen in the

Fifteenth century Gothic font is

released reliefs portraying the four

the font of the St. Mauritius

Oberland,

The

For a copy of the catalogue send £3.50 to Margaret Erskine. Sotheby's, 34 and 35, New Bond

Evangelists, Jacob, the Virgin Mary, St. Mauritius and John the Baptist. This is the latest in a long series with the theme of applied art and achitecture which began in 1973.

By a curious coincidence two European countries have gone to the age of the rococo for inspiration.

Despite its flambovance and extravagance, both characteristics which lend themselves well to philatelic reproduction, the rococo style has received short shrift so far, and the appearance of these stamps from Luxembourg and Sweden is welcome. Two stamps, in denominations of Fr6 and Fr12, were issued by Luxembourg on September 10 as part of a series devoted to the architectural features of the grand duchy. They depict a little blindfold angel holding a chause and an angel holding an ancior. These figurines are full or movement and their curiously off-balance poses, surmounting spiral pedestals, are in the best tradition of rococo decorated with eight sandstone with its love of asymmetrical

A matter of courses

هكذا من الا الما

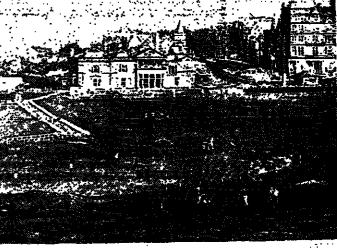
WHEN MATERIAL is a little thin on the ground, nothing stimulates more earnest debate than any arbitrary rating of the 50 greatest golf courses in the world. In its October issue, Golf magazine publishes its list, obviously arrived at after deep liscussion among its 47-strong international committee. miracle is that such a vast international group ever managed to make up its collective mind. In the September issue of the rival Golf Digest, contributing editor Peter Dobereiner lists his own highly controversial best 50 courses outside the, U.S. in order of merit, rather than the alphabetical order with which Golf is content.
Of course there are so many

more than 50 great courses both worldwide and in the U.S., that in club houses all over the globe. In my own opinion there are glaring ommissions on both lists, and I intend therefore to go first for my good friend Dobereiner's jugular, rather than tackle the massively overbearing committee.

Which golf course outside the U.S. would you regard as the best? Probably not Royal County Down in Newcastle, Northern Ireland, particularly if, as in the case of both magazines, nearby Royal Portrush and Waterville in Co. Kerry do not even rate a mention. In the same county, Ballybunion is placed 13th by Dobereiner against the 26th place awarded to Dublin's Portmarnock, which would certainly be in my top ten. To leave out Portrush and include Killarney, albeit in 50th and last place, equally questionable.

But Dobereiner's top ten compiled either with tongue in cheek—to be charitable—or. with highly questionable judgment After Royal Gounty Down comes Royal Melbourne, Royal Durban, Cajuiles in the Dominican Republic, El Saler in Valencia, Spain, Muirfield, Hirono in Japan, Lagunita in Caracas, Venezuela, Royal Birkdale and Dorado Beach in Puerto Rico. With due respect, only Royal Melbourne and Muirfield of that assortment would get into my top teneither in the whole world or

merely outside the U.S. Royal Birkdale could never be my top-rated English course when Royal St. George's doesn't even rate a mention in Golf Digest although thankfully Golf repairs this dreadful omission, as it does in the just as glaring cases of Troon, Turnberry and Wentworth. I almost became apoplectic to find that neither magazine gave a place to Berkshire, Formby, Rye, Sunningdale, or possibly the most under-rated inland course in



St. Andrews—a place in the top ten?

GOLF BEN WRIGHT

England, Woodhall Spa. North

be castigated for rating St. Andrews at low as 41st. On the credit side Dobereiner at least finds a place for Walton Heath-in my opinion the best inland course in the British Isles—and several other gems of architecture and aesthetic outy which the committee of Golf magazine chooses to overlook, such as New South Wales Golf Club (17th), Great Harbour Cay (21st) in the Bahamas, Falkenstein in Hamburg (29th), Quinta do Lago Portugal's Algarve (30th), Lake Karrinyup in western Australia (31st); Mount Irvine Bay in Tobago (33rd) and, last but definitely not least, Ber-

(42nd). My most scathing comment on Dobereiner's half-century is reserved for last, however. Penina, Henry Cotton's creation in the paddy fields of the Algarve is rated as highly as

muda's magnificent Mid-Ocean

Again in alphabetical order, Golf magazine's committee lists The Golden Dozen, which are Augusta National, Merion, Murfield, Oakland Hills, Pebble Beach, Pine alley, Portmarnock, Royal Melbourne, St. Andrews, Seminole, Shinnecock Hills and Winged Foot. Of this group I rate only Oakland Hills as rather unworthy, if only because it has been almost completely re-designed and re-built. To figure in such an august collection a course must surely

have had to withstand the

test of time without alteration So perhaps Augusta National's selection is questionable also The remainder certainly survive such a searching examination unscathed and rightly honoured.

both lists, and of these only the Old Coure at Sotogrande, Spain, Pevero in Sardinia and the Royal Club at Rabat in Morocco have been built since the Second World War. Significantly, all three are the brain children of Robert Trent Jones Snr. And since Trent's son Bob is responsible for two of my own favourites that are omitted from both magazines. Fiji's Pacific Harbour and Princeville in the Hawaiian Islands-both should at least have been honoured by Golf Digest—one can see what a buge debt the golfers of the world owe to a single family. Bob's olde rbrother Rees is also responsible for Inveraray in Florida, among other courses, by the way. And while regard Oakland Hills overrated in Teh Golden Dozen, it is a great tribute to Trent Jones

highly htis course, built originally by Donald Ross. George Fazio is a great con temporary architect who is sol-short on both lists. His Nationa Golf Club in Toronto and Jupite Hills in Florida would be we'

Sur's genus that Golf magazine's

committee should regard so

placed in my top 50. And now to the moment that the truth—the opportunity to is my own head on the chopp to block. Here is my offerin; of the best 12 courses in the belal in order of merit, and to Sir with the consequences: Peary, Beach, Muirfield, Winged F of Pine Valey, Merion, Portn's, nock, Royal Melbourne, Sh necock Hills. Pevero, Turnberr; Cypres Point, Walton Heath.

CONCERTS

ROYAL FESTIVAL HALL

of China has drawn heavily on it was the richly ornamented

this rich fund of material for urns, arrow-quiver, crown and the subject of its postage stamps effigies which have led Profes-



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sor Andronicos to the conclu-recently, while Fourteenth cen-

sion that this was, indeed the tury wood carvings from tomb of Philip of Macedon. Embekke Devale are featured

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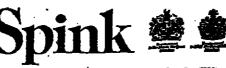
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Saturday September 29 1979

A tale of two currencies

AUTUMN. IS the season when credit has been capped. the dollar falls, and its weak. The steady rise in interest-ness—renewed in the last week rates has been equally telling. —has as usual sent waves and the decision of IBM to raise through many markets. Deter—\$1bm at a fixed coupon of 9.2 mined and early intervention to 9.4 per cent shows that one by European central banks has giant corporation believes that limited the profits to be madeby switching currencies, and diverted some of the impact to commodity markets, where industrial metals have now begun to follow the steep upward path of the gold price. Sterling, the one major currency which is in fact finating nearly cleanly, has also tended to benefit, and this has helped to restore heart to the securities markets in London.

UK performance

An observer with only published economic information at his command might well be puzzled by some of these developments. While it is true that the U.S. trade balance has had a bad month to interrupt a strongly improving trend, and the inflation rate is still pushing ominously upwards, the UK performance in both respects is substantially worse. Oil helps to make some sense of the since rumours of further oil price increases have helped to depress the dollarnot to mention the Japanese yen, which has fallen even against the dollar—and these rumours have helped the

The political situation, and future. however, make much awaited weakening of bank lendnore sense of the currency novements. The U.S. has a eak government and a deternined regime at the Fed. The K has a determined governent, and the belief that the inetary squeeze is at length zinning to work.

ierest rates

dollar has been undersona sion of dollar credit. and gh both the domestic and for are banking systems, for years; the speculative betals hoom is a typical late result of such excesses, just as n Britain the wavering of Mr. Healey in his last months in office provided finance for a property boom. The American authorities have been sadly glow to realise how drastic their policies would have to be to check such excesses. In the last few weeks, however, there have been signs that the new regime Volcker, is at last tackling the

task in earnest. exchanges are more telling. able presence in the Euroband markets, which suggests that the overflowing well of domestic real problems.

The steady rise in interest high rates (by U.S. if not British standards) will endure for a long time. Forecasts from the most respected houses on Wall Street now speak of bank prime rates moving into the 14-15 per rent range. The U.S. authorities may indeed have to persist in these policies for a considerable period before the domestic tightening which may now be beginning to appear has a notable impact on the still overliquid international dollar market. The best that can be said at the moment is that this year. at the moment is that this year, unlike last, the U.S. has adopted domestic monetary policies appropriate to a weak currency early rather than late.

Turn round

The renewed weakness of the dollar, and the modest readjustment within the European Monetary System, cleared the way for a remarkable turnround in centiment in the UK gilts market. This has not been strikingly apparent in prices, because the authorities, have been able to sell a large volume of stock - but without cutting prices, except in response to an initial bid for the short tap last Renewed foreign inweek. terest in sterling has been one market's heliefs about cause but the market has also developments in the convinced itself that the longing will soon appear in the pub-Higher than lished figures expected bank lending has been the major problem for the monetary authorities so far this year, and the response of loan demand to high interest rates is notoriotisk unpredictable, so the market has long been hanging on the event itself.

It is far too early, of course to conclude that the monetary tide has turned. Equally, it is too early to know how fast the Government's determined search for public economies, which earned the Conservatives a lost deposit in the Manchester by-election, will actually check the rise in horrowing. But the market is impressed by determination, whether from the central bank or from politicians.

Wage disputes

Of course the short-term economic outlook is correspondingly forbidding, as the possible American monetary statistics turnround in the unemployare now so distorted that they ment figure and the threat of provide little reliable evidence more bitter wage disputes of this: but the flows across the confirm; but markets are ready to discount the bad news when they see signs that we are at last getting to grips with our

THE year of the great crash supremely incompetent Federal Reserve Board, a policy of easy -1929-is a year that money was followed almost to everyone remembers. There the end. Banks were awash have been other financial with money, and one way or crashes in the twentieth cenanother the surplus funds found

their way to Wall Street. utry, some of which—such as The U.S. stock market also that of 1973-74—have been acted as a magnet for interdevastating in money terms. But national funds, unsettled by the in most cases the impact did not signs of political upheaval in Europe and attracted by the spread for beyond a relatively small financial community. rates of 12 per cent or more The crash of 1929 was differthat were available on brokers' loans. In the words of Professor Galbraith. "A great river of ent. The boom that led up to it was as much to do with cultural and social trends as

economic

with financial and

developments. And the depres-

sion into which it imperceptibly

merged had the most profound effect on the lives of millions of people. Fifty years ago this

weekend the economy of the

world was on the point of a shuddering U-turn.

Except to a bandful of

True, share prices on Wall

Street had registered sharp declines from the high point on

September 3. On September 27,

Westinghouse had dropped \$11.

while General Electric was off

almost \$13. But there had been

plenty of other market breaks in Wall Street's prolonged bull run of the 1920s. Sharp setbacks

in June. 1928 and March. 1929

had been swiftly forgotten.

Earlier in the year departing President Calvin Coolidge had

stated unequivocally that common stocks were "cheap at current prices."

Bull market

over

reasquring phrase was sweeping

through the tip of Manhattan on

September 30. From mouth to

mouth the rumour spread:

But although there were a

few dying kicks to come, the

bull market was already over.

The high points reached on

September 3 were to remain in

records for another quarter of

a century. And the U.S. economy had already started

the retreat which was to turn

into a rout in the early 1930s.

had been built on solid founda-

tions, because business con-

favourable for much of the

920s. Between 1925 and 1929

industrial output rose 22 per

steadily, while wholesale prices

wages in manufacturing in-

Productivity increased

ditions in the U.S.

In its early stages, the boom

organised huying support."

morning of Monday.

marvellously

Besides.

gold began to converge on Wall What converted this into soaring share prices was the willingness of practically everyone to believe that share prices could go up forever. The Florida land boom of 1925 gave the first inklings of this classic bubble mentality. Three years pernicious pessimists, nothing ing deposits into common stocks seemed less likely at the time, helped bring speculation to helped bring speculation to fever pitch.

The price of Radio Corporation of America, the manipulators' friend, was bulled from a 1928 low of 851 to a 1929 high of 549-in the absence of any dividend payment from the company. Brokers' loans. secured on inflated share prices: rose at a rate of \$400m a month and more. Highly geared investment trusts built towering pyramids on top of each other: in 1929, these trusts sold an estimated \$3bn of securities to a grateful public. Thousands of people gathered daily on Wall Street to be as close as possible

wet sandbag. Danger signals were already flashing. The growth in money supply peaked out at the beginning of the year. Industrial and factory production started to edge downwards around mid summer. Steel output was fall-Even on the Stock

Once confidence was under mined and the market started to turn, the declines fed upon themselves. A fall in prices would trigger a wave of margin calls-meaning that someone who had borrowed money to buy stocks had to put up more collateral in hard cash. Speculators had to sell more shares

eased slightly after 1925 and At the same time, the investdustry were virtually flat. So profits were healthy, and whole ment trusts were learning that new industries were able to gearing exaggerates movements expand. Factory sales of on the downside as well as the passenger cars rose from 1.8m up. A fall in the value of a to 4.5m between 1920 and 1929, portfolio financed by a lot of ten years in Sing

part company with the realities of October, the market mainof the economy. Fixed investment by the private sector peaked ont around 1926. But under the benevolent eye of a company with the realities of October, the market maintraded and placed the most traded and placed the most trade

to the money pot. Nemesis was picking up the

Exchange itself, quite a number of shares outside the favoured few had been looking decidedly groggy for some while.

to raise the necessary funds.

· Uneasy calm maintained

a level that was not to be seen debt and a little equity freagain for 20 years. Radio
became one of the great crazes. the equity was wiped out capacity as floor trader for J. P.

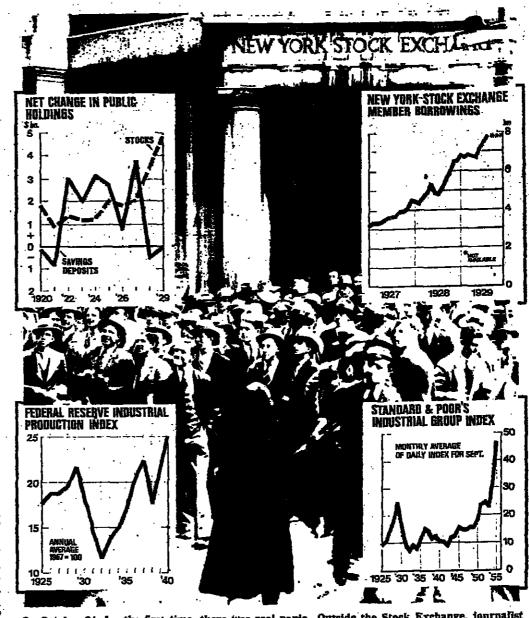
Years to the great crazes. The equity was wiped out capacity as floor trader for J. P.

At which comedian Eddie Yet as the decade wore on, altogether.

the financial markets began to

By RICHARD LAMBERT, Financial Editor

Anatomy of the crash of 1929



On October 24, for the first time, there was real panic. Outside the Stock Exchange, journalist Claud Cockburn found "an enormous . . . crowd . . . talking . . . almost in whispers"

But the relief could only be

businessmen and journalists organised buying support. vied with each other in producing reassuring sentiments. It was still just possible to believe that all might be as it had been

On October 24, for the first time, there was real panic. A wave of liquidation swept through the Stock Exchange: journalist Claud Cockburn found "an enormous murmuring crowd, and the people pressed close around us were talking, when one listened to them, almost in whispers. Every now and then you could hear quite distinctly a hysterical As the crowd grew laugh." thicker and noisier, a special police detail was sent to Wall

Street to keep the peace. At 1.30, real drama occurred. Richard Whitney - vice-president of the Stock Exchange, later sentenced to serve five-to-Morgan and Co., he strode to In the first couple of weeks Post Two where U.S. Steel was

temporary. After October 29, there was no more room for delusions. That day, the ticker from the mountain top. lagged two and a half hours late. in the deluge of selling orders. Nearby Trinity Church was packed for most of the day. The Dow Jones Industrial Average fell from 260.64 to 230.07, compared with September's high point of 386.10. And the worst

Rockefeller purchases

The next day, John D. Rockefeller added his voice to the chorus of attempts to restore confidence. "Believing that fundamental conditions of the country are sound . . . my son and I have for some days

Cantor quipped: "Sure, who else

a contribution to "good business." But the days were past when the words of big businessmen were greeted like tablets On November 13, the stock

market at last found a temporary base: the Dow Jones index closed at just under 200. Stock Exchange rallied themselves sufficiently to hold a wild New Year's Eve party-their revelry could be heard as far away as Broadway and share prices rose strongly in the early months of 1930. Then the depression tightened its grip, and the rot set in

By 1932, industrial production had halved and international trade was down by nearly a third. Production of iron ore was down from 73m tons in 1929 to under 10m tons, while freight car shipments of manufactured goods had slipped by 56 per of U.S. Steel were traded at \$22. and General Motors was down 90 per cent from its 1929 high. The Dow Jones Index touched bottom at just over 40.

should be attached to other explanations. Politicians, for explanations. Politicians, for instance, displayed a remarkable ability to do precisely the wrong thing at the wrong time, such as erecting tariff barriers in 1930 which set off a wave of retaliation around the world.

At the time, though, it seemed pretty straightforward. Laissez faire capitalism was widely held ; to blame for the collapse. As well as destroying business confidence, the collapse in share prices also desiroyed confidence in business, for it exposed in a most painful way.

the dubious ethics—and worse—of a number of public figures. It also underlined the structural faults of the banking system—more than 9,000 banks. with deposits of 87bn, closed their doors in the early 1930s. And in a society where wealth was still concentrated in relatively few hands, it changed the national mood. Paper wealth was transformed into cash losses

Depression legacy

Over the years, 1929 has become the standard measure for stock market setbacks and economic downturns. But parallels are usually worthless. Between 1931 and 1939, unemplayment in the U.S. was permanently above 14 per cent, and no one who was not around in that period can really understand what deflation means.
As a direct result of 1929

institutions have been developed to ensure that such a peculative orgy could not happen again, and a number of fundamental economic weaknesses have been corrected The powers of the Federal Reserve have been greatly strengthened and the ties and Exchange Commission has been established to hound manipulators market fraudulent bucket shops. The banking network has been put on a much sounder basis, both in the U.S. and elsewhere. International agencies have been set up to monitor and influence the behaviour of individual countries.

The experience of the early 1970s showed that national economies today are far more strongly placed to cope with a collapse in share prices than they were 50 years ago. Yet speculative bubbles are

a part of human nature and will recur-whether in share certificates, gold coins, or moondust If they are popped at a time of general economic weakness, the reverberations will spread widely.

As Walter Bagehot wrote: "At particular times a great deal of stupid people have a cent. In mid-summer, the shares intervals, from causes which are not to the present purpose, the money of these people . . . is particularly large and craving; it seeks for someone to devour it, and there is a 'plethora'; it finds someone, lessly about the part played by and there is speculation; it the stock market crash in the is devoured, and there is is devoured, and there 'panic'."

Letters to the Editor

Banking

From Mr. P. Grotrian

Sir.—Those of us toolish enough to back horses, know that there are animals which trial Revolution. I also think are quite notorious for having that it is something to do with class: the "workers" appear to think that in which such beasts are engaged should be avoided like the middle class at most. Whatthe plague. I should never ever the reason, it seems unfair have thought that I should level and irrational to blame our a "two way running charge hanks for this state of affairs. against you Sir, but I feel bound P. R. Grotrian, to in the matter of your attitude Alldens Copse. Alldens Lane, to UK banking. Some while Godalming, Surrey. ago, David Lascelles writing the Lambard column, wrote a most entertaining account of the awithness of American banks.

From the Secretary-General. (A) least it was entertaining. until the sheer horror of what he wrote penetrated and one U.S. retail banking is surprisingly, indeed unbelievably, had. The banks are disdainful of the public, they offer few if any services beyond cheque cashing and clearing, and their opera-tions are totally impersonal." No wonder David Lascelles told us to count our blessings and realise what excellent banking

services we enjoy. Comes September 25 and on centre page, heading UK hanks lag behind other countries" Michael Lafferty and FT Foreign Staff give our banks a lot of stick and compare them unfavourably to other banks including American banks. The two main complaints seem to be that less than 50 per cent of our population are "banked" and our banks do not do much lending for house buying.

Regarding the second point, the building societies have, geographic size has provided an until recently at least, had more or less a stranglehold on general lending for house buying. Actually hanks do lend a lot of is admired by bankers overseas. money for house buying: they The deep-seated tradition of make a lot of very soft loans mechanisation without changing indeed to their own employees, anything does however prevent in order to aid mobility. Good

The point about less than 50 per cent of our population being hanked," I find very puzzling indeed. I have a horrid suspicion that it is something to do with our being first in the Industhink that ordinary bank accounts are only for "toffs" or

The British Computer Society. Sir,-Your correspondents' became desperately sorry for survey (September 25) of the Americans.) One quote will lack of attention to the needs of suffice.—For the fact is that personal customers by the London Clearing Banks does less than justice to the present trend towards the payment of weekly wages through the banking system.

The Society has recently made representations to the Commit-tee of London Clearing Bankers regarding what we see as the higgest deterrent to the payment of weekly wages by direct credit. This is the inordinantly long time it takes the bankers' automated system to pass a credit through to an employer's account. This is 42 hours which of the payroll week. In fact. Bank Giro Credits printed on paper are proving more convenient to many employers and their use is increasing.

British banking can be proud of what it has achieved with the use of computers. Our small environment in which the industry has been able to achieve a degree of mechanisation that the computer saving the time investigate Kruger's activities, ting my theory into practice. If and many historic houses of P & O Building, in the navroll week that is essen. He shot himself in Paris after one major union or one group great architectural value to the Leadenhall Street, EC3. in the payroll week that is essen- He shot himself in Paris after

workers as account holders. D. W. Harding. 13, Mansfield Street, W1.

Swindles

From Mr. S. W. Alexander.

of the Daily Express and a persistent -critic of Hatry's One day I received a tele-

phone call from a man who wanted to see me immediately. I told him to come to my office. He replied that he could not be seen coming into my office. We arranged to meet at Liverpool Street Station. We took a taxi and drove to Hyde Park. We went round the park several times during which he told me the story of the foreeries. He had been present when some of the forgeries took place and was anxious to safeguard his position. I recommended him to see a solicitor of my acquaintance. He did so and subsequently the police were told.

I wrote an account of my meeting with the person con-cerned and showed it to Lord Castlerosse who in those days wrote a society feature in the Sunday Express. Castlerosse had been offered £10,000 a year by Hatry to become a director of some of his companies. I had advised him not to do so and he had taken my advice. represents too large a fraction. He dismissed my report as nonsense, however, but I told him to keep it and that one day he would find out. Very shortly after Hatry accompanied by a bottle of champagne gave him-self up to the City of London Police. My informant was cleared of any proceedings and I believe left to live in

America. Hatry's swindle was relatively Hatry's crimes involved £13.5m while those of Kruger intalled £230m. I went to Stockholm to

the number of weekly-paid American hanker, had discovered that Kruger had robbed one of his companies of around £7m.

Although both these swindles had some international influence they were not comparable in importance to the over-whelmingly disastrous conse-quences of the Hawley Smoot her 221, about Harry. At that into effect in 1930. That tariff of the Daily Express United States of vast amounts of German and other European industrial productions. The result was that exports of American farm products could not be paid for, huge quantities of farm produce could not be sold and prices collapsed. Thousands of American farmers

went bankrupt and in a few weeks over 2,000 American hanks collapsed. They had to sell their securities on Wall That was the greatest slump the world has ever known but the swindles were not responsible for it.

44. Speed House, Barbican EC2 Pensions

S. W. Alexander.

From Mr. S. Johnson 20) that companies should Heritage in Danger review pay and pensions simultaneously, was no more than an point-made by Mr. Peter O'Conoutline, a statement of prin- nell in his report (September ciple. There would be many practical problems, and Mr. Colbran (September 25) touches on one or two of them.

One way or another it requires a redistribution of available and areas of great scenic beauty resources, and this might well will continue to be accepted by resources, and this might well include diverting relatively small sums to pension increases which would otherwise be used in pay increases. I do not believe the trade' unions would be small compared to that of Ivar entirely unsympathetic to this Kruger the Swedish Match King. proposal, nor do I believe we need wait until we have the agreement of "the whole trade of them to be exported and to The Chase Manhattan Bank, union movement" before put be lost to this country for ever) N.A.

tial if the banks are to increase J. P. Morgan, the great of companies gives a lead others nation would have fallen into will follow.

Nobody would disagree with Mr. Colbran's comment that the only general solution is an end pension schemes. S. Johnson,

Wigham Poland Pension Consultants. Berington House. 24-26, Minories, EC3.

Robots From Mr. J. Brice

Sir.—Japan employs more automation and more robots than any other country and yet has the lowest unemployment percentage compared with any Western industrial nation. Is there not a lesson to be learned by the Association of Scientific, Technical and Managerial Staffs and many others? John M. Brice. Abhots Leigh, 6. Stoke Court Drive. Stoke Poges, Bucks.

Heritage

Sir.-My proposal (September From the Honorary Secretary, Sir,-May I underline the

27) on the announcement of the new £12.5m National Heritage Fund, that the Minister, Mr. Norman St. John Stevas, has won the crucial battle to ensure that works of art, historic houses the State in lieu of capital taxes?

irreversible decay. Thus, the Minister has made

certain of the possibility that our cultural inheritance in all to inflation, and that this seems its forms can pass into the posworkable solution, even if at first it is thought to be workable for only a minority of solution. as far away as ever. But this is session of the public in the most no reason to give up seeking a economic way from the point of Hugh Leggatt. 17, Duke Street.

St. James's, SW1.

Broadcasting From Mr. P. Tarrant Sir,-Your article of Sep-

tember 26 was right to draw attention to the fundamental importance of the BBC foreign broadcasts. When we were in Corfu during the Turkish landings in Cyprus, our Greek friends insisted on listening to the BBC, although they claimed it was being jammed. Nevertheless, they were still able to tune in and would trust no other source of news.

Surely Britain does not intend to throw away such an important advantage? Indeed. having heard the very powerful transmissions from Eastern Europe, one would go further and suggest that additional funds be made available for in-creasing the power of the BBC foreign transmissions, so that they may be beard more clearly around the world. Peter E. Tarrant. " Aotea," Woodland Grove,

Weybridge, Surrey.

Plateau From Mr. J. Robinson

Sir,-With reference to your lead article on September 26, I wonder if the officials at the Department of Employment It cannot be sufficiently who you quote have ever stressed that had Mr. St. John studied geography. Having des-Stevas not been successful in winning this fight a very considerable number of art treasures would have been reached a plateau. forced on to the market (most J. N. Robinson,

Congratulations to Frederick Forsyth on making 'The Devil's Alternative' averygood choice.



からいいらる

Financial Times Saturday September 29 1979



Gold jewellery from shops in Britain's high streets.

Shake-up in the

If you ask those involved in the business how they feel about the staggering rises in the price of gold you get a very mixed bag of answers. Nobody, after

wage demands may be difficult to meet. Most gold producers prefer a steady upward trendhuge jumps tend to scare them. Jewellery is an important market for them (of the 1,836 tonnes sold in 1978, jewellery worldwide accounted for 912 were used) and producers fear price resistance among eventual

Those retailers who do not look too far ahead see an immediate bonanza in offing. Someone who buys gold jewellery in the next few weeks sharp practice the shopkeeper wholesale prices up by 20 per will probably be buying that who marks the same item up by cent though privately he thought

THE KEY test for buying gold ing price of just over \$300 an is simply the anxiety level of an individual about the future price is \$400 or one-third higher, and gold is more talked of the world. To many gold is insurance, bought to protect against the vagaries of governabout and written about than Like Hurricane David, the the individual against govern-ment's destruction of money through inflation. I am by no

latest updraft in the price of gold appears to have sucked in a greater quantity of moneyto sustain the updraft—than ever before. Part of the reason may be that the gloom sketched out by Herr Carstensen is felt more deeply and widely than in the past. But a more tangible reason is a big increase in the amount of money that can be mobilised by such fears. It is this availability which has allowed this gold storm to build up to such unprecedented height.

A major factor is the new ability and readiness of Americans to invest in gold. They were first granted this right in 1975 and it has taken a time for them to widen investment horizons their beyond the dollar. But the turnover in gold contracts is

Inflation has affected attitudes in the gold price has led to a fashion for gold which extends much further than the tradi-tional, professional investors. American coin dealers are

Anxiety level: the key to gold demand

American coin dealers are seeing many more small customers than in the past. Republic National Bank, a commercial bank which dominates the business of selling Kruggerrands in the U.S., reports that husiness in the present weaker. business in the recent weeks, when the gold price has been mounting rapidly, has risen three times above what is More important has been the

rise of gold futures trading in the Comex commodities ex-change in New York and Chicago markets. This is symptomatic of a major change in the character of gold investment over the past three years:
a shift from investment in gold
itself to futures in gold, options
in gold, and gold certificates.
On the Comer alone the daily

pared with South Africa's annual gold output of 700 tons. Of course, all this money and gold does not change hands. The deposit necessary to buy \$100,000 worth of gold for delivery some time next year is currently only \$7,500. And only about 2 per cent of the gold thus traded is ever physically called for. But this speculation has a powerful influence on the price, The change that is perceptible in America.

in America's attitude today was visible in Britain in the early 1970s. Its development was prevented by government action developing into gold coins. Since the budget, the concept of a fixed pool of gold coins avail-able to the British public has been abandoned, and coins have become closely equivalent to bullion which the British public

is still forbidden to buy. The scramble this week to subscribe to the first newly minted gold sovereigns to be minted gold sovereigns to be current prices, gold accounts for available to the British public more than 50 per cent of the

steadily mounting level of dollar equivalent to 80 tons of gold, since 1937 was further evidence value of the world's foreign of Britons making a small con- exchange reserves, and increase tive surge in the gold price. The recent rise in the oil price

has placed new investing power in the hands of OPEC countries. This year their investible surplus is expected to be well in excess of \$30bn, up from \$9bn last year. The last sudden rise in OPEC spending power, in 1973-74, conicided with a sharp rise in the price of gold and it is not hard to see why the same implied casual link should exist today. In the intervening period the tendency of OPEC countries to diversify their investments away from the dollar has intensified. Gold must now be considered one of the prime alternatives, if only for a relatively small share of the

Official investment in gold for reserve purposes has been made even more likely by growing awareness that the attempts to demonetise gold have failed. At

recognition of this fact.

showing an increasing appetite for gold in their reserves. Takes Mexico, for instance. Only this week the Governor of the Central Bank Sr. Romero Kolbeck, said candidly that Mexico had reduced the

proportion of dollars in its

reserves, had increased the pro-

portion in gold, and would like

to take this trend further.

One of the most important factors behind this increase in gold's reserve role, and behind the new interest of U.S. in vestors, is the feeling that the U.S. Government no longer has the price of gold through sales of its official holdings. At the time of the last oil crisis this threat was still an unknown quantity. Today it is clear that the market in gold is bigger than the U.S. Government.

Nicholas Colchester

jewellery trade

contemplating buying a piece gold jewellery was left bewildered by the gyrations of the gold bullion market over the past few weeks it may be of some comfort to him to know that most of the jewellery trade is equally bewildered.

all, has a crystal ball.

Gold producers, for instance, fear that these great rises may he followed by a sharp setback and so are afraid that the almost This, with the fact that the months leading to Christmas are when most sales are done anyway, means that most jewellers are expecting a large upturn in sales.

Those in retail who look further ahead are beginning to worry about the cash-flow prob-

lems that loom. If they sell the stock they bought a year ago at the prices they then envisaged, how will they fund the buying of replacement stock at the new, greafly increased prices?
On the other hand it isn't always easy to put prices up immediately. In the large chains it involves an adminismany weeks to implement while for the small shop there are other problems. It is likely that

those who pass its windows regularly will clearly recall the

gold bracelet being priced at

£80 and immediately suspect of

not be realistic to believe in

The sentiment is familiar,

and the speaker, Herr Meinhard

Carstensen, has recently been

in an unique position to deliver

proof of this thesis and to turn-his forebodings into action. He

is senior manager in the gold

department of Dresdner Bank.

He was speaking two months

before Dresdner hit the head-

lines by scooping up 90 per cent of the gold offered at the U.S. Treasury auction on August 21

at what then seemed an astound-

jewellery at unrepeatable prices. 20 per cent or more.

Historically the jeweller has been very slow to increase his stock prices, and because there has usually been quite a lot of what one leweller described to me as "fat" in the trade, he has got away with it. But now money is expensive and the price of raw materials is rising so rapidly that any leweller who doesn't mark up his prices, and fast, is likely to find consider-able difficulty in replacing his

The manufacturer who stays in closer touch with the price of the raw material is less likely to get caught in such a trap. He is usually quicker to mark up his stock for, as one manu-facturer put it to me, "Gold is money, I'd be a fool to sell gold so most of them seem prepared, and able, to absorb some of the turer was only going to put his

the real figure should be 35 per

to people who want to buy some real gold jewellery. First, it's important to realise that 92 per cent of all the gold jewellery sold in this country is made of nine-carat gold, which means that only 37.5 per cent of the material used is actually gold, the rest, is base metal. Of the total price of the jewellery the actual cost of the material is only a proportion — workman-ship, design, selling costs and, of course, profit both for the manufacturer and the retailer all account for a rather higher

proportion of the cost than the actual material itself. The current furore over gold prices has fanned again the arguments over whether more 18-carat jewellery should be sold. Eighteen-carat gold contains twice as much gold as 9-carat (75 per cent which is the optimum percentage). It will never tarnish or corrode year the proportion of those

SATURDAY-Herr, Hans Apel,

West German Defence Minister,

International Energy Conserva-

ing Act in force. Confederation of British Industry monthly

U.S. leaders.

and is more likely to hold its sales now going through the big the C1/C2 group, who have value than 9-carat gold jewel-lery which is particularly looked down upon abroad.

However, there are those who argue that it is 9-carat gold that has been the back-bone of the market, that has enabled the British public to buy gold jewellery at prices it can afford. Others argue that now that gold has become so expensive, even 9-carat gold items will not be cheep and the public will get better value by paying almost twice the price that the similar item in 18-carat gold would cost. The cautious ones, though, remember what happened in

18-carat gold jewellery is legally allowed: when the gold price soared in 1974; "the jewellery trade died" is how one manufacturer put it.
The traditional family owned high street jeweller is under

pressure. Though all jewellery

sales increased enormously last

France and Italy, where only

H. Samuel and James Walker rising. Even more worrying is that newcomers to the scene, people like Argos and Boots, department stores and mail ally go for a 100 per cent mark order operations are all begin up they are quite happy with ning to take very significant 30 per cent), and the ease with shares of the market.

Now that the price of gold jewellery is likely to rise in the long-term there are two possibilities. The optimistic family jewellers believe that the moreexpensive jewellery becomes, the more likely customers are to want to buy in places where the purchase will be something an eyent, where they will get careful advice and can be sure of getting repairs done and complaints attended to.

The pessimistic ones fear that the aggressive marketing rather techniques of the interlopers some which are cutting prices will pay off—that the young mem-bers of what sociologists call

the lower prices (people like Argos have openly stated that while most jewellers traditionwhich these purchases can be

Companies like Argos have, of course, a stated policy to hold their prices for the six-month life of their catalogue (the new one was launched only seven

weeks ago). An interesting battle for the market is obviously about to take place with the higher-price of gold being just one factor in the equation. For the moment, however, anybody, wanting to buy gold jewellery has, to use the words of one embittered some bloody good bargains

Lucia van der Post

Weekend Brief

County court

catches

to the County Court nearly two years ago to recover a £17.25 fee from a mortgage broker, they little realised just what they were letting themselves in for. After all, the consumer's right to sue in the County Court is cherished as one of the cornerstones of modern consumer protection mythology. Ever since 1973, when simplified procedures for suing in the County Courts were introduced, every purveyor of consumer advice has recommended such court action

WHEN the Craske family went

viding justice for consumers. The Consumers' Association, in particular, earns a steady income from sales of its handbook "How to Sue in the County Court" with its step by step approach to giving the rogue

as the ultimate weapon in pro-

providing wrong information, the present economic And a major flaw exposed by this remains doubtful. the NCC is that consumers who the NCC is that consumers who successfully sue may still be unable to get their money back if the unscrupulous trader refuses to pay up.

This is what happened to Nick and Nabella Craske, who were

one of the 231 case studies used by the NCC in its expose of how the County Court system does not always work.

The Craskes had paid £17.25

to a mortgage broker as part of his fee for finding them a mortgage. When he failed to do so, they asked for their money back as entitled to under the Consumer Credit Act. In the Consumer Credit Act. In such circumstances, the broker is only permitted to retain a maximum of £1 for his costs. When the broker refused to pay the money back, the Craskes were advised by their local Cilizens Advice Bureau to sue in the County Court. Eventually the Craskes won their case, even though they had to give the judge their leader from the Office of Fair Trading explain-

ing the relevant part of the Consumer Credit Act.

The broker, however, refused to pay up and forced another court hearing, which the Craskes again won. In all seven court hearings took place

before it was finally leagnt that the broker was in the process of being made bankrupt.

The result was that the Craskes faced 18 months of "considerable strain and aggravation," involving eight trips to the court (including pre-trial) hearing), eight days of uncom-pensated holiday, nearly £10 paid out in court fees, and no re-payment from the broker. The Craskes feel that "the ease with which one is supposed

to be able to sue in the County Court is in question." They expressed surprise at the com-plexity of the small claims cases and suggest that "had we been less knowledgeable or with less funds we couldn't have brought the case even though legally we should have won regardless."

Why the County Court is not the touchstone of consumer justice . . . How North America is heading for the hills . . . Channel shipping's secret



The NCC has put forward a BC authorities estimate some measures that the Government and Lord Chancellor could system. Some of these, such as But a report called "Simple side and a greater uniformity of approach by different courts, would not cost anything summer Council suggests a few sides and a greater uniformity of approach by different courts, would not cost anything states a few sides and a greater uniformity of approach by different courts, would not cost anything states a few sides and a greater uniformity of approach by different courts, would not cost anything states a few sides and a greater uniformity of approach by different courts, would not cost anything states a few sides and a greater uniformity of approach by different courts, would not cost anything states and a greater uniformity of approach by different courts, would not cost anything states and a greater uniformity of approach by different courts, would not cost anything states and a greater uniformity of approach by different courts, would not cost anything states and a greater uniformity of approach by different courts, would not cost anything states any states and a greater uniformity of approach by different courts, would not cost anything states any states and states are states as a second states and states are states as a second states are states are states as a second states ar would not cost anything to implement. But other sugges-tions, such as the setting up of the present economic climate

But the consumer lobby remains hopeful that Mrs. Sally Oppenheim—who earlier this week enlisted the aid of the Womens Institutes and the Townswomens Guilds in her bid to become the consumers champion-may take up the cudgels on behalf of those consumers using the courts to seek simple justice.

the hills

The 1979 gold rush in the U.S. and Canadian provinces west of the Rockies differs in style, if not in purpose, from the pioneer days of the Yukon when men were men. As the price of gold has soared so prospecting has hegun to rival jogging as the great outdoor activity on the

west coast.

Not that anyone heads for the wilderness with the traditional packed mule any more. Families squeeze into their station wagons and drive up the Frazer Valley in British Columbias a mend the weekend pany. bia to spend the weekend pan-ning mountain streams for pay dirt. More determined amateurs crowd aircraft flying north from Vancouver to the Yukon on Fridays and return on Sunday nights tired, but sometimes triumphant with a few grains of gold. The traditional leather pouch has given way to plastic boxes.

Dong Elden, proprietor of Elden Exploration Enterprises is making his pile out of the gold rush without quitting town. He runs night classes in gold panning. His pupils range from managers, shop teachers and truck business kcepers, to housewives and children.

Gold fever is contagious. The

detailed "shopping list" of 50,000 amateurs are now prospecting every weekend. No licence is required for handmake to improve the present panning the rivers and streams. The next step is to turn pro- The same with the oil com-fessional and to stake a claim. panies: lots of them will pick up "placer" lease permits the holder to work his own claim exclusively, washing the gravel by pan or by building a sluice different picture, with con-sumers ignorant of their basic rights and court officials often mean extra expenditure and in the rush for leases tells its own story. During the Klondike gold to maneouvre a tanker through rush in the early 1900s there were 5,000 claims staked in the Yukon. In the last few months old claims have been revived and new leases issued until the num-

ber is again approaching that same 5,000 figure.

Bill Moore of Vancouver did so well as a part-timer prospector this year that he left his business as a real estate agent and is now a full-time prospector. He admits to finding gold worth. \$40,000 in just four months in the hills near Quesnel, BC. He will winter in Hawaii while the Rockies are snowbound and intends to return to

his claim next year. The high price of gold is en-, couraging the development of new mines. At the old ghost town of Cripple Creek, Colorado, U.S., one mine has been re-opened and new rock faces are being worked. Businessmen from Denver are backing the operation which includes installing new haulage systems and cruchers to mine the goldbearing rock on a big scale.

For 33 years now the George Hammond Shipping Company in Dover has quietly been running a business which hundreds of people use each year but hardly anybody talks about. Indeed, as a conversation topics non grate deep sea pilotage probably runs close to deodorant, foot spray and mouthwash; no one who uses it likes to admit to it.

"Yes you could call us the unsung heroes," says David Ryeland, managing director of the 220-year-old Hammond company, looking out over Dover's white cliffs to the choppy grey channel beyond, where most of his deep sea

"It's a very delicate business. None of the big passenger liners will admit to hiring one of our men to take them across the channel, but many of them do. panies: lots of them will pick up one of our pilots at Brixham or Cherbourg and use him for the trip up around the European ports, but very few will admit to it. They think that people might imagine that their own masters aren't good enough

"We did very well after the war when we were guiding ships across the channel through the pilots in the late forties—but then as ships became more sophisticated and so much better equipped with navigation right off. In the late sixtles we had only eight pilots and we thought at one stage the busi-

Theo in the early seventies business took a turn for the better. There were several nasty, and highly publicised col-lisions in the channel, and though Ryeland is loath to admit it, those collisions were very good for the pilotage business.

"People became aware of just how busy hie channel was, and just how much skill is involved. They realised that seven or eight hundred pounds to hire a pilot who knew the pay to ensure the safety of a supertanker and her cargo worth tens of millions of

Now Hammonds has 31 professional deep sea pilots—all former merchant navy commanders—on its monthly rota. and last year carried out 552 pilotage assignments on ships that ranged from 400,000 ton carriers with a draft of 70 feet, to 135 foot tugs with a draft of 9 feet, flying the flags of some 22 different countries.

Earlier this month Hammonds teamed up with British Cale-donian Helicopters to offer ships an airborne delivery service viz a Falmouth-based chopper. As well as delivering pilots to ships in the channel it will also drop mail, spare parts, and if necessary, food.

Contributors: David Churchill Roy Hodson Robyn Wilson

Economic Diary

visits Washington for talks with Mr. Peter Walker, Agriculture Minister, speaks at National Dairy Centre, John Princes MONDAY—Labour Party Conference opens, Conference Dairy Centre, John Princes Street, W1. Dr. David Owen, Shadow Spokesman on Energy, Brighton (until October 5). First day of International Monetary Fund and World Bank meetings, Belgrade. International Co-operative Alliance conference, New Centre House, Manchester. Retion month begins. First round of Sealink price cuts in opera-tion. Main provisions of Banktail sales (August final). Investment intentions of the manufac-turing, distributive and service industries (1979 and 1980).

Hire TUESDAY-Treasury issues UK

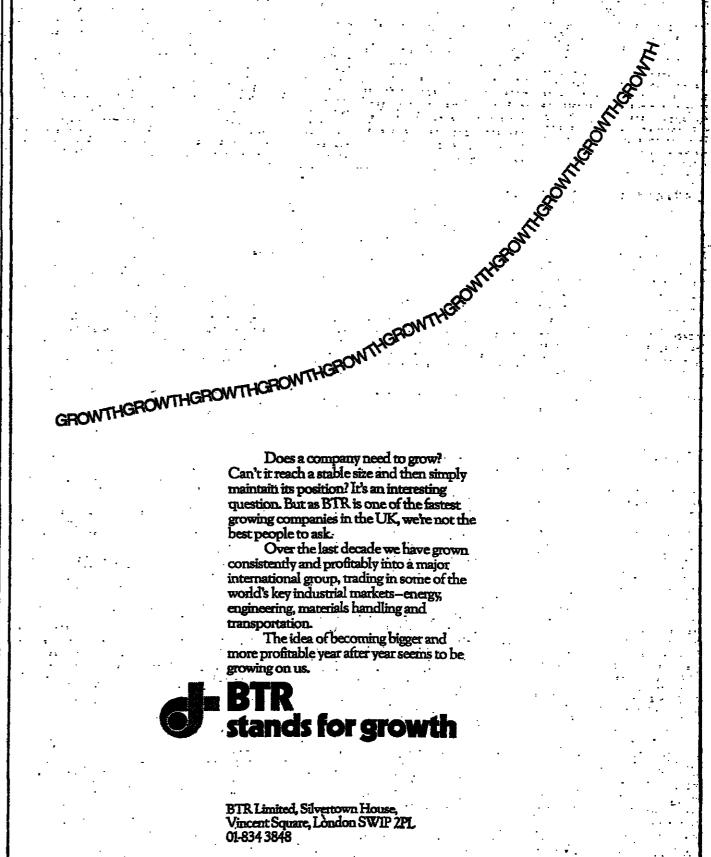
(August). Bank of England figures for capital issues and redemptions (during September). Mr. Len general secretary, speaks at gol-den jubilee luncheon of Automatic Vending Association of Britain, Savoy Hotel, London. British Petroleum statement on new energy conservation initiative, Britannic House, E.C.2.

WEDNESDAY - Parliamentary Assembly of Council of Europe trends (September). Hire TUESDAY—Treasury issues UK opens, Strasbourg (until Otober purchase and other instalment official reserves (September). 11). Royal Commission on Legal

Services report. Czechoslovak Busidess Conference, organised with London Chamber of Commerce, 6 Little Trinity Lane,

THURSDAY - Mrs. Margaret Thatcher, Prime Minister, leaves for Italy. British Petroleum extraordinary general meeting to approve lower denomination shares for scheme of special Keith Joseph, Industry Secretary, speaks at Brazilian Chamber of Commerce lunch, Bury Street, S.W.1.

FRIDAY-Mr. William Whitelaw; Home Secretary, visits Edgbas-



BIDS AND DEALS

suspended on bid approach

sources to fight a price war:

Several of Allied's competitors

are large companies such as Dow

The big chemical groups are

keen to move into the specialist

end of the market hecause that

is where they perceive future

growth. Hence in recent years

they have acquired relatively

small and medium-sized chemical companies such as Alginate In-

dustries, Lankro and Albright

and Wilson, all acquired by big

U.S groups.
Allied has a strong balance

sheet with gross bank borrowings of only £2.5m in the March this year compared to net assets of £14.3m. But the balance sheets of the industrial chemical specialists

have in any case been dwarfed by

the valuation put on them by the

Bond Street jewellers. Aspreys
—at the centre of speculation
over a possible bid from Affred
Dunhill which recently acquired

a near 23 per cent stake— announced a deal with anniher

member of the Asprey family

bought a 90 per cent stake in Algernon Asprey and Co. The

remaining 10 per cent remains in the ownership of Mr. Algernon

realed that the company

Mr. Eric Asprey, chairman, re-

stockmarket.

yesterday.

ASPREYS IN

FAMILY DEAL

Cyanamid and Hercules.

Allied Colloids shares

DIVIDENDS ANNOUNCED

payment payment

Nov. 12

Nov. 20

Nov. 27

Nov. 3

Nov. 2

Dividends shown pence per share net except where otherwise-stated

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Not less than 1.1p final expected. § Rhodesian cents.

First half setback

at Percy Lane

A REVERSAL in the UK from profits of £49,300 to a £23,700

loss contributed to a profit down-

turn at Percy Lane Group in the

first half of 1979. Group pre-tax profits fell sharply from £312,600

to £85.500 on sales of £9m against

The directors say the small profit achieved shows an improvement on the second half last year but does not show the

hoped for level of recovery. Profits at the end of 1978 were

down from £1.25m to £303,000.

On prospects, the hoard says that while order books continue

to show strength and there are hopeful signs that the decline in

the caravan industry is being

arrested, the outcome for the second half must be subject to

the damage from the engineer-

The group, maker of window assemblies for the motor, caravan, railway and building industries, is cutting the interim

dividend from 1.2p to 0.75p and the final will be determined in

£7.94m.

ing strike.

1.36*

Charles Hurstint. Percy Laneint. 0.75 Lyle Shippingint. F. Miller (Testiles) int.

Modern Engineers int.

Charles Sharpe

Singapore Para

Wankie Colliery

James Neill int. 2.2

N. British Canadian int. 1.5

Whatman Reeve ...int. 1.6

G. Wills and Sons. int. 1.5

James Neill recovers to £1.36m at halftime

from last year's sharp second-sales in the first six mooths of half downturn to record taxable the current year rose 14 per cent profits of £1.36m. against £1.54m, for the first half of 1979. In the second half of last year the fell in value and volume, princisurplus fell to £480,000. Turnover at midway was up strength.

from £23.5m to £26.4m. Profits were struck after interest charges well up-from £581,000 to £1.05m—and a £233,000 (nil) exceptional debit for product rationalisation costs.

The directors say that in the present industrial climate and uncertainty about exchange rates it is not possible to predict the immediate future. They add that they hope the

industrial relations problems of the engineering industry will be solved and the pound will stab-lise at a "more realistic level." The board points out that with the reduction in overheads and improved manufacturing capability from the capital spending programme the group should then he herrer placed to face the

Stated earnings per 25p share are down from 7.4p to 5.2p, and the net interim dividend is being

	€000	5000
Turnover .	26,472	23,535
UK companies, asport	8 627	7,909
Laga transfers o'esas	1 767	1,650
Making	6,870	6,259
Home	15,335	12,944
Oversess compenies .	4,207	4,332
Trading profits	2 639	2,022
UK companies	2,323	1.852
Overseas companies	251	216
Asker companies		24
Evceptional debit .	233	
investment mcome	- 4	27
Interest payable .	1 049	581
Pre-tex profit	1.383	1,538
Tax	235	246
Net profit	1.125	1.292
To minorities	10	4
Pretarence dividend	ŝ	- 6
Extraordinary dabil .	126	133
Ordinary dividends	394	334
Retentions	592	921
neretitions .	424	

The total dividend last year was 5.842p from taxable profits

reported by A. and J. Mucklow

Group, the property rentals and

company lifted pre-tax profit from £2.52m to £3.16m.

Gross rental from properties advanced from £2.53m to £3.65m

and turnover from trading rose from £4.73m to £5.53m. In-

vestment income was ahead from

£2 07m to £2.62m and trading profit was up from £453,000 to

At midway when the taxable surplus had risen from £1.11m

further progress in the second

The total dividend is raised from 2.4784p to 3.2868p net with

a final of 19168p. Earnings per

25p share are up from 6.47p to

the net profit is £2.5m, against

After tax of 2662,000 (2798,000)

Six new sites for factory de-

velopment have been acquired.

Industrial land held for develop-

ment, including that under con-struction, is sufficient to accom-

modair about 1.25m square feet

of future factory space. Further

industrial sites are in the course

rates remain firm, and provided no deterioration occurs, further

physical expansion will con-

Levels of demand and letting

of acoustion.

Thinness from trading Investment income Trading probt Profit before tax

Saint Piran

The directors of Saint Piran state that due to the need to ob-

tain more information on some of its overseas subsidiaries and

accounts

delayed

estate development concern, for within six months of that date the year to June 30 1979. The as required.

to £15.4m, representing a modest increase in volume. Export sales hecause of sterling's

comment

James Neill has staged a reasonable recovery after the second-half collapse last year and, if the costs of product rationalisa-tion are ignored, interim profits for 1979 are about on par with the comparable period. More product rationalisation is on the way, although the effect is not expected to be quite so heavy and the second half will bear the the cost of closing the Elvicta Wood Engineering operation but, again, the consequences are not expected to be great. But Neill is having to battle against a marked decline in export sales

--volume fell by 30 per cent against the July-December period last year and is 20 per cent helow that of the six months hefore that. Currency rates are now perhaps not quite so harm-ful and problems in Canada.

which suffered a £339,000 loss before interest in 1978, appears to have been solved. But the engineering dispute has scuppered any chance of breaking out of a five-year profit plateau and the shares, up 3p vesterday to 59p, are chiefly supported by income expectations. If the total dividend can be mainrained a prospective yield of 14.7 per cent is a reasonable reflecuncertainties.

Chas. Sharpe declines again

There was a further decline in performance at Charles Sharpe and Co. in the year to June 30.
1979, from the peak of £1m pretax achieved in 1976-77. Profit fell
from £880,169 to £570,599 before

accounts it will not be possible

It is now anticipated that the

report and accounts will be pub-

ished around the end of October

1979. In the meantime however,

the directors expect to be able to

make a preliminary announce-ment of unaudited results in

F. Miller

(Textiles)

tax profits were

growth.

£1,47m.

Gain sains invest Net interest ... Profit before tax

B. Paradise

borrowings

In extraordinary meeting is

associates and the delay in the being called to amend the In 1975, pre-tax profits intalled completion of their audited Articles of Association of E385,000 from sales of £6.55m.

over limit

£772,159 against £570,948.

The directors say trading con-

ditions have become more com-petitive and though wages and

overheads keep rising, they are

confident that given a good level

of sales, the full year will see a

continuation of the pattern of

The interim dividend is in-creased from 0.811p to 1.1p per share, and the board intends to

pay not less than this amount as a final. The 1978-79 total was 1.7556p when pre-tax profit was

2.84m to £3.58m and pre-tax requirements.

3.579.452 2.841.791 553.429 483,678 — 11.571 116,770 70,978 172,159 570,343 400,380 294,327 371,779 276,021

higher at

to issue the report and accounts for the year to March 31, 1979.

Mucklow advances to £3.16m

The board adds that homes tax of £232,179, against £419.749. In March the seed grower and merchant warned that the effect of the transport strike on supplies could affect profit, but it was hoped that the 11 per cent fall in sales in the first half would be recovered over the following six months.

A net final dividend of 23.38p steps up the total to 27.5p

(21.88p).

Geo. Wills jumps to £603,000

A JUMP in profits is reported by George Wills and Sons (Boldings), exporters and importers for the first half of 1979. Pre-tax profits ruse from £305,000 to £603,000 on turnover ahead from £30 9m to £37.4m.

The directors say the results are in line with expectations and indicate that the pre-tax surplus for the whole of this year will exceed those of the £1.02m for

Stated earnings per 25p share are up from 3.25p to 5.06p and the interim dividend is being lifted from 0.92125p 10 1.5p. The board adds that if the year-end results are up to expectations a 2p (2.42875p) final will be recom-After tax of £345,000 (£159,000)

able reflect and minorities of £14,000, industrial against £10.000, the atributable profit is up from £136,000 to £244,000. The company is disposing of

its 51 per cent interest in Crane and Commercials (Exports) to Mr. T. F. Slowen, the chief executive of Crane who holds 49 per cent of its share capital.
In view of Mr. Slowen's interest the disposal is subject to the approval of Wills shareholders. The consideration payable is

Paradise, clothing manu-

hecause the company's borrow-

ing powers have been exceeded.

G. Paradise, chairman, in his

annual statement. He said that

the company's borrowing powers

would have to be increased after

last year's £0.32m loss, which

had depleted reserves.

The latest balance-sheet shows

January 31, 1979, compared with shareholders' funds of E0.33m.

month that it intended to reduce

horrowings primarily by stock

They add: "Although the

directors inform us that they

have made due provision for

to satisfy ourselves that these provisions are adequate."

hoard is taking certain steps to strengthen sepior management

and it is hoped that an announce-

ment will be made shortly after the AGM and EGM on

Toye and Co., maker and retailer of civil and military

regalia, jewellery and glassware, reports sales up from £3.31m to

\$2.76m in the first six months of 1979 and pre-tax profits of \$260.488 against \$197.848.

While costs continue to increase the directors feel as

pered with some consolidation.

October 22.

Toye lifts

profits in

first half

The chairman says that the

slow-moving stock, we are unable

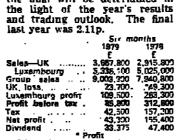
The company said earlier this

borrowings of £1.38m at

This was announced by Mr.

facturers

and distributors.



The directors say the caravan industry remained weak throughout Europe, especially in Germany and UK, sustaining substantial pressure on prices and margins,

There has been continued sales growth in the other activities of the group, although sales are only a little ahead of the record level achieved in 1977 and have been insufficient to absorb the inflation of costs during the last two years.

accelerate its recovery in the first half of 1979. Also a 25 per cent increase in dividend is forecast.

For the six months, the group

achieved a turnround from a

£215,000 pre-tax loss to a profit of £2.64m, well ahead of the full

result of a jump from £188,000 to £1.03m in ship owning. North Sea Services showed a decline to £350,000 (£432,000), but ship

management and broking recovered from a £16,000 deficit to

£101.000 in the black.
Profit from sale of ships

reached £810,000 (£334,000) while

the surplus on investment sales almost trebled from £520,000 to

in activity, the overall outlook for the second half appears very

encouraging. In particular, the

The forecast for Curry's first-

half profits, out on Monday, range between £4.5m and £5.1m, against £3.8m in the previous comparable period. After a

disappointing Christmas and dull January, which was affected by

the severe weather, demand for

electrical appliances went through an intense but short-

long as sales continue at current levels and overheads are contained, the second half should a lower contribution from North Sea Services due to the downturn the overall outlook for

year peak seen in 1974.

Disposal profits speed

Operating profit climbed from E640,000 to £1.52m mainly as a result of a jump from £188,000 to £1.03m in ship owning. North Sea Services showed a decline to call of the first ship owning. Sea Services showed a decline to call of the first ship ship owning.

revival at Lyle Shipping

A SUBSTANTIAL boost from the sale of the ship Cape York and results from shipping interests. Its 8 per cent in Caledonian Airways enabled Lyle Shipping to accelerate its recovery in the first (2.65p) and a similar increase in the first of the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the first (2.65p) and a similar increase in the shipping to accelerate its recovery in the shipping to accelerate the shipping t

to diversify. In all it calculates that nearly £100,000 of development costs have come off the first balf. But the three new areas of development hardly appear as candidates for a quick revival of the group. Solar energy panels may be good news for ecologists, but not for profits, at least as long as the company is solely involved in the UK market. The home improvement market has been booming but by moving into replacement window market now Percy Lane could have missed the boat because of the current pressure on mortgage finance. Finally curtain walling—a window system for office development—is also coming along just as the market might turn sour, although this is the one area that Lane sounds confident Percy about in the short term. There has been some improvement in the caravan market of late but the current engineering strike poses a question mark and the second balf will not look good. At 35p the yield (assuming a cut in the final in line with the interim) of 8.6 per cent leaves

hardly surprising, but what has really dropped the UK into the

red is the company's attempts

Charles Hurst interim held

Net profits of Charles Hurst, Belfast motor group, fell sharply from £605,149 to £293,510 in the half year ended June 30, 1979. Turnover amounted to £32.9m against £28.43m. Earnings per share are stated

the final is indicated. Last year

Tax took £363,000 (£205.000)

leaving stated earnings of 37.31p (loss 7.17p).

5.47p total was paid.

N See Services Ship magment, etc. Ships sale profit ... invest, sale profit ...

Halftime fall

for Modern

THE SEVERE winter and the

lorry drivers strike led to a profit downturn at Modern Engineers of

Bristol (Heldings) in the first

profits declined from £255,659 to £221,763. But the board is look

ing for a second-half improve-ment, and adds that the order

books of modern engineering and

modern building services are

satisfactory, Last year the group lifted total

pre-tax profits from £252,182 to £342,951.

The net interim dividend is being lifted from an adjusted 0.8916p net to 1p. The total pay-

ment last year was an adjusted

2.5089.

Tax for the period takes £120,631 (£139.196), leaving the net profit at £101,132, against £116,463.

The directors say that the

modern engineering division is

making good the effect of the lorry drivers' strike, and should

produce satisfactory results for

Despite strepuous efforts to

bring back the modern metal

treatment division onto a profit-able basis, losses were still made

in the first six months. It is anticipated the position will improve in the second half.

the rest of the year.

Engineers

as 13.6p. against 13.5p, and the net interim dividend is main-The latest figures from Percy

For the six months ended August 13, 1979, turnover of F. Miller (Textiles) rose from 2.54m to £3.56m and nearest to meet the group's accounts to meet the group's ballong that the group's bal vestment.

The 10 per cent interest in

rate of \$2,1635.

months ended June 30, 1979.

ENGLISH CARD English Card Clothing expects

eight months.

PLATIGNUM

ACQUISITION

MALLINSON

£200,000 in cash.

Berec Group.

Platignum has acquired Super-

fine Tapes Company for £150,000,

England and in the Manchester

Mallinson-Denny has agreed to

buy Joseph Smith and Sons (Timber Merchants) of Sheffield

for £250,000 by way of 76,923 25p

ordinary shares of Mailinson and

Eric Asprey's son, Mr. John Asprey and Mr. Niam Attallah (both members of the Asprey board) have joined the board of Algernon Asprey.

Mr. Algernon Asprey has been recently reappointed to the board of Asprey. He was dismissed from the board with his brother Harry in 1971 because of a board. room disagreement

CHARTERHOUSE: BUY'S BACK GLANVILL STAKE

FOR £3M Charterhouse Group has arguired from Corross and Black of the U.S., the eighth largest insurance broker in the world, the 35 ner cent interest in its insurance broking subsidiary Glanvill Eatheren and Company

Glanvill Enthoren and Company in a deal worth E3m.

The consideration for the acquisition is to be settled through the issue of 5.56m. Charterhouse shares. The shares have been placed by Grieveson. Grant and Company on behalf of Corroon and Black and an application has been made for a listing of the new shares. sting of the new shares.
Corroon and Black acquired its.

stake in Glanvill in September 1975. But it has sold its stake back to Charterhouse following its announcement in February this year that it planned to pool its insurance business with Minet Holdings, the UK insurance broking group.

Paradyne bids £4.9m for CASE

Corporation. Florida, U.S., is buying Computer Engineering respectively. Systems (CASE) in a £4.9m agreed bid. Paradyne, an independent maker HANSON SHARE of data communications equip-ment, is offering 550,000 of its own shares of \$19.25 each.

Shares of Allied Colloids

jumped 16p to 152p yesterday —valuing the industrial chemical

group at £65m—before being

suspended at the company's re-

quest, Allied said it has "received

an approach which may lead to an offer being made for the com-

pany." But did not specify who

In the stockmarket it was thought that a large U.S. chemi-

cal company would be the most likely bidder. Merck and Dow

were among those mentioned. A

major Continental chemical major was also thought possible

Allied Colloids is one of the dwindling hand of relatively small but publicly quoted special-

ist chemical group. It makes additives which facilitate or im-

prove a wide variety of indus-trial processes. The additizes are

used in such industries as oil,

pollution control, paper and agri-

Allied's success in these fields

has been shown by rapid and

steady rise in pre-tax profits. In

the past four years, profits have risen from £1 56m to £8m in the

year to March 31, 1979. Sales have risen over the same period

The problem for successful specialists such as Allied has

een that they tend to meet com-

And the majors have the re- Asprey.

petition from the majors after

from £10.7m to £29.5m.

the potential bidder is.

but less likely.

The offer is equivalent to £4.9m, or about £4.62 per CASE preference share and £3.70 per ordinary share. The aim is to complete the deal as soon as possible after January 1, 1980. CASE has for some years acted as the UK distributor for Paradyne's range of modern products. Paradyne is planning to expand CASE's operation to include additional manufacturing mar-keting and development activi-

ties and to enlarge the company's marketing base in The National Enterprise Board acquired 27.8 per cent of CASE in June 1978 for £922.006. Subject to exchange rate and share price fluctuations, the NEB expects to make a return of nearly 50 per cent on the original in-

In its last financial year end-ing December 31 1978 Paradyne reported a turnover of \$26m and a pre-tax profit of \$3.09m. For the first six months ending June 30 1979 Paradyne earned \$2.2m before tax on sales of \$17.4m.

of tax profits for the year to December 1978 were £6m and £355,000 bid from Carclo Engineering.

ISSUE FOR OVERSEAS MINORITY

Hanson Trust's overseas holding company held by the trustees of Sir Gordon Whites Settlements is to be exchanged for 4.3m new Hanson Trust ordinary shares. The proposed terms value the minority at \$12m (£5.5m), the number of shares being based on an average share price of 129p in September and an exchange

The overseas holding company Hanson Trust Nederland Bv. earned pre-tax profit of \$34.7m. on sales of \$1.2bn in the 12

FORECASTS £3M

to make a profit of around £5m before tax and minority interests in the year to next March, compared with £2.68m last time. The dividend is forecast to rise from urges shareholders to reject the They say that the price offered of 130p per share is totally inA Co

The letter states that the book value of the company is 1567 per share, taking in new fac-tories at cost less depreciation a valuation which "your directors consider conservative. If the realistic value of our Indian investment is included. ECC's assets value per share would increase to about 17th, substantially higher than the bid offer

WM. WHITTINGHAM BUYS DEVELOPER William Whittingham (Holdings) has completed the purchase for £357,100 of Hayward Indus-trial Developments (Birming-

ham) from Mr. and Mrs J. Hayward is a property development concern which is currently engaged in developing 16 acres of industrial land adjacent to Tameside Drive. Castle Bromwich, Birmingham, held on a 99

year lease. The first phase of this development is due for completion in March, 1980. Prior to this pre-tax pront of 55.05m. For dividend is tolerast to fise from March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months ending June 4.9p net per share to 9.1p net. March. 1980. Prior to the first six months end first six months end for the first six months end first six months end for the first six months end first six months e March, 1980. Prior to this development Hayward had not traded and at present has no

Caparo lifts stake in Berwick

Caparo Group, the investment company which backed Mr. Torquil Norman in his unsuccessful bid to return to the board of Berwick Timpo, has increased its stake in the toymaking company from 10.7 per cent to 13.8 per

A total of 60.148 shares was bought in the market on September 18, the day before Berwick's extraordinary meeting at which

Mr. John Oakley, chairman, won the day by the narrow margin of \$5,358 votes. Since then, on September 25, a further 118,852 shares were hought from Charterhouse Japhet which, with a 6.9 per cent stake.

was also part of the concert party hacking Mr. Norman. Charter-house Japhet's stake in Berwick is now just under 5 per cent. A spokesman for Caparo said resterday the commany is por a potential hidder for Berwinck." He described the stake as a "long erm investment. Canaro is controlled by Mr.

Swrai Pani, whose family has business interests in India.

FREDK. COOPER

On turnover margin: Ily lower at £3.91m. against £3.93m. taxable with the continuous The area of the premises is 50,050 sq ft and the annual rent payable on an unexpired lease

with 86 years to run is £17,725.

owned subsidiary of Frederick Cooper (Holdings) is to purchase from Church and Bramhall (Stockholders) the leasehold premises known as Ledra Works,

Northgate. Aldridge, together pickling plant installed in that

C. M. Steel Mills wholly-

CGSB Holdings, the motor engineer and distributor, is in talks which could lead to an offer

for the company. On the stock exchange the shares rose 9p to BEREC/SUPERPILA

CGSB IN TALKS

38p placing a value of £1.54m on the company. A further statement is to be issued as soon as possible.

acquisition and the balance by two equal instalments within FAIREY HYDRAULICS TO ACQUIRE

The assets acquired are valued soon as the Italian Bank, acting as at £150,000, which is satisfied by agent for the British group, the payment of £100,000 on announces conclusion of the

teader.

FRENCHAY PRODUCTS Negotiations are nearing com-pletion for Fairey Hydraulic-a member of the Fairey Holdsatisfied by the issue of 1,221,000 ing Group of companies, to acordinary shares.

Superfine is engaged in merchanting specialised industrial tapes mainly in southern Hydraulics' expansion programme in connection with its substantial and rapidly growing aerospace

projects.
Frenchar Products is a high quality sub-contracting machin-ing company for the aircraft and nuclear energy industries. The purchase will provide increased manufacturing capability plus the ability to intensify research, deselopment and design activities in connection with new projects and in support of its existing major operations at Heston, Middlesex.

BENTIMA HIT BY STRIKES

THE ENGINEERING strike is reducing profitability, the chair-man of Bentima Industries told the annual meeting. Consob. the state hody for The caution expressed in his control of Italian stock markets. annual statement is heavily underlined by the board at this tion of Superpila shares during time.

The change of the name of

the company to Standard Indus-Suspension will be lifted as trial Group was approved.

Estates and Agency acquisitions

NEGOTIATIONS which have been continuing at Estates and Agency Holdings since the suspension of the company's shares on March 19, have now been completed and directors announce two acquisitions. Conditional agreements have been reached to acquire the Axtell House Property Company, and Molyneux Securities (Charing Cross) involving in both cases the issue of E and A

Axtell House is being bought from a company associated with Mr. John Rosefield, a director of E. and A. Axtell. a property and Mr. Davis will own 28.6 per investment company, owns a cent.

freehold property in Warwick As a result of share purchases

Street, W. Net tangible assets amount to £1.234m, before deducting contingent tax of £0.26m, and the

Molyneux Securities is being the acquisitions proceeding, make acquired from certain family a cash offer at 854p per ordinary trusts of Mr. David Lewis and share. Mr. Neil Davis. Molyneux is a property investment company maintal and owns a freehold property in charing Cross Road, WC.

During Net tangible assets amount to \$1.04m, before deducting con-tingent tax of £0.289m and the

purchase consideration will be satisfied by the issue of 1,169,719 E and A ordinary shares. Following the share issues and including existing holdings, Mr. Rosefield and his associates will own 42.3 per cent of E and A and the family interests of Mr. Lewis

It is, however, the intention to maintain the listings of E and A's

During Hambros Bank has advised the vendors of Axtell and Molyneux. It is experted that dealings in the company shares will recommence on October 22, 1979.

E and A has recently revalued its existing property portfolio and the resultant net assets amount to £1.824m, equivalent to \$4.8p per ordinary share in both cases before deducting contingent tax.

Agental Control of the Control of th

After completion of the acquisi-As a result of share purchases tions, the net tangible assets of during the last 12 months at the enlarged group, based on the prices up to 851p per ordinary recent professional property share and the proposed share revaluations and after deducting

Results due next week

With EMI due to announce had run into serious trouble. second half losses next Tuesday. uncertainty sugrounds the company's dividend intentions. Overall, analysis expect a profits downturn for the year from \$25.97m to roughly \$15,5m pre-tax which will mean that dividends which will mean that dividends will be uncovered for the second successive year. Last year the company paid a final of 5 97p net but the City expects a dramatic cut this time. Earlier in the year EMI warned of a possible cut in the final dividend after reporting continuous serious after reporting continuing sectous were rising that the losses incurred by the brain scanner might be ending, the company

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Helsteed (Allied Plant-Beautord Grou Broton (Perc) Boustead . Broten Sypho Sunzi Pulo & Cane Industri

Based on the company's fore-casts. Cope Allman International's full-year profits, due out on Thursday, are going to top £10 8m pre-tax, which will be a record. This outcome was confidently predicted as long ago as March after taking into account the adverse effects of the national industrial disrugtion in the previous two months and the impact of increases in oil and plastic prices. Analysis suggest that the final figure could be about \$11.6m, compared with \$9.2m last time. They point out that the company has been remaining loss-makers while there has been a strong recovery in the important packaging divi-

_	Announce-	Dividend (p)*					
Company	ment		4631				
/IDENOS	du∎	int	Fingl	int.			
DEMOS							
Wolfram	V-adnesdav	-	4.0	_			
		BS 0	1,0475	0.965			
international	Toursday	1.54	1 962	17			
	V-ednesday	-	0 85134	_			
	Thursday	3.41	₹ 37	3 41			
dustry investments	Thursday	14	7.2262	7 54			
imea) (Hnidings)		0.22	0 584	0.442			
triag	Monday	0.61	1.28	0 67			
		Q.875	4 27497				
ering Industries		0,286	0.5852	0.263			
lurray & Elder (Hidgs)	Thursday	-	3 485	_			
	Wednesday	0.54	1.25855	1.0			
DIVIDENDS							
Greap	Monday	0.4	0.45				
יייייייי ייייייייייייייייייייייייייייי	Thursday	12	2.51				
y)	Monday	2 25125	4 53384				
		9 35	C.63†				
n inquetnes	\Vedresday	1 18	2.1557				
Faper	Tuesday	3.152	2.265				
'55	Tuesday	3.1 948	E.3401				
1 PAGE	เ∵รต์รองต้อง	_	2 129				

operations. In May, just as hopes taking a fough line over the few increase is likely to warned that its music division sion. The gambling machine first since the re-

nd (p)* This year	Compa
18t. ————————————————————————————————————	Currys Dinkre Heel Co. Downishrae Holdings States & General Investigate Securities Firmin & Sons First Castle Securities Foreco Minseo Fortergill & Hervey Hedden Carner Harris Queensway Grou Hitons Footwar Holt Lloyd International Hunting Petroleum Sarv Moss Bros. Samuel (H.) Scottish Television Silkolene Lubricants J. V. Speer & Sons C. W. Walker Holdings
85 9 91	Weeks Associates Dividends shown resus Including 0.2
50	tasus Traciuding 0.2

interests have also been pushing Treasury's restraints and could ahead.

Treasury's restraints and could be raised by as much as 25 per Meanwhile, Monday sees the cent. half-time results of Foseco The Minsep which supplies chemicals half and services to the metallurgy and construction industries. Analysis are agreed that pre-tax profits will show an increase on last year's £8.4m but their fore-casts range from £8.5m to £10m. Aimost three-quarters of profits are earned overseas, and adverse currency movements could therefore cost around considerable recov market growth. dividend this time

is round inere- if £ jm. The very in world ed a little in ter but the to result from rather than The interim e will be the moval of the	fived boom from from houses con and margin improved volume has are looking and £14.51 (£12.2m sales).	the onlinues as are umuch simprog for b	to be nlikely even ved. A the fu	to h if s Anal
any	Announce- ment due		vidend (year Final	p)* This int
	Monday	1.9	4,05923	
	Monday	0 14	0.35	
	Tuesday	0.75	1.81	
14M8743	Tueşday .	0.5	Q.7··	
and orthographic	Yadaesday	0.275	0.3578	
	Friday	0.68619		
	Thursday	7.50Z5	0.6031	
	Monday	2.31	3,1343	
	Thursday	2.5	4.4359 5.703	
up	Monday Tassday	30	5.705 4.5	
	Monday	Q 88687	2.76887	
1	V:edresday	3.5	4.245	
rviCB3	Tuesday	1.4	3.25	
	Thursday	1 10833	1.89833	
	INUITUSY	1 .00033	ودووس	

// Speer & Sons // Walker Heldings // Associates	Tuesday	1.2 <u>2222</u> 0.58788		
Dividends shown not sense per ships to the property of the pro	ransity benua.	. #INGIU	-14/3 Bi3864 Bill	

Modern building services is engaged in several management contracts, and is looking forward to a further satisfactory continuation of activities.
The property development divi-

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issues, a company associated with expenses relating to the acquisision has cleared all previous purchase consideration will be commitments and is seeking propositions.

ungent tax or 20.20m, and the issues a company associated with expenses relating to the acquise formation will be Mr. Rosefield and the family tions and relisting, will amount trusts of Mr. Lewis and Mr. Davis to £3.969m, equivalent to \$4.3p will, subject to one or both of per ordinary share.

Pre-tax profit Interim dividends

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals.

Additions to this week's Bids table are headed by the £14m agreed offer from Far East traders Harrisons and Crosheld for Parker Timber. Terms are 40 Harrisons and Crossicid shares, or 27 H and C shares plus £76 cash, for every 180 Parker ordinary. Directors and other shareholders representing about 322 per cent of the Parker squity have irrevocably accepted the offer.

Dealings in the shares of specialist printers and paper processors Harrison and Sons were suspended at 58p on Monday and became the subject of an offer worth 75p per share for each ordinary and preference share from overseas traders Lonrho. Subject to Harrisons' associated company London and Associated Investment Trust agreeing to dispose of its 47.8 per cent of Harrison, the bid, which values Harrison at £1.9m, has been agreed in respect of 53 per cent of the ordinary and 12 per cent of the preference, amounting to 44.2 per cent of votes exercisable at a general meeting.

Another agreed bid came in the form of a £1.7m offer from bearings manufacturer Ransome Hoffmann Pollard for Clifford and Snell. At three RHP for every five C and S ordinary shares, the terms have been irrevocably accepted by shareholders of the latter with just over 50 per cent of the equity.

Having received acceptances of only 29.1 per cent from holders of Spillers' equity, Dalgety extended its £70m offer until next Monday and stated on Thursday that it did not intend to

Wharf Mill Furnishers performed well with a leap to well over double the bid price following the announcement that a near-64 per cent stake in the company has been sold by Arbuthnot Latham to Mr. Stephen E. Boler at 27p per share. Under the City Code, Mr. Boler is obliged to make a similar cash offer for the remaining Wharf Mill shares, about a third of which are being retained by Arbuthnot Latham.

The Australian bid scene was enlivened by Cominc Riotinto of Australia offering about A\$3.40 (174p) per share for BH South after the latter's directors had approached CRA with a view to a merger following an advance from National Mutual Life Assurance which came in with a bid of A\$2.50 per BHS share earlier this month. The CRA offer, worth about £97m, ranks as one of the biggest in Australian history.

Company bki for	Value of bid per share**	Market	before	Value of bid £m's**		·
·	Prices to pe	nce unles	s otherwis	e indica	ed.	(
Allen (Edgar) 99	691*5	61	63	9.63.	Aurora Hldgs	
Averys	245*	250	275 ^	90.4	GEC —	AB
Berwick Timpo	75*8	76	68	1.25	Chrtrhse. Janhet	AT
•••					& Associates -	28
John Bright	401*	39	43	4.20	Largs -	. B.
Clifford & Snell	364	33	35††	1.68	Ransome Himn.	B
			 :		Pollard -	. Ca
English Card						~ Ca
Clothing	13055	138	102	5.60	Carelo 2/10	· Ch
FPA Const.	16 -	164.	18 .	1.27	Heywd. Wms. —	L)
Gibbons Dudley	15758	149	97		Steetley —	Fe
Harrison & Sons	75*	73	5611	1.70	Louiho —	Ga
T.	135*4	134	120		Hanson Trust —	Hı
Lindustries						M
Parker Timber	235	231	240††	13.7	Harrison and	Pa
_ ·					Crosfield —	So
Pye Holdings	180*§	178	116	24.5	Philips —	Ťì
Sndran. Kayser¶		76		4.41	GET -	
Siemssen Hunter		- 88	781†	5.00 .	Brit. Arrow 30/9	· _
Spillers	. 50	44	39 1 ·	7.36	Dalgety —	
Taylor Pallister	9 6*§	106	95 `	0.46	London and	
•					European —	
Winn Industries	72§§	68	62	8.50	London and	_
					Midland Inds	
••			•			

All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. I Combined market capitalisation. | Date on which scheme is expected to become operative. ** Based on 28/9/79. | | At suspension. | | Estimated. | §§ Shares and cash.

Ferry Pickering: One for one.

Rights Issues

Cope Sportswear: One for seven at 30p raising £0.528mt Deborah Services: One for four at 93p and 95 for every £100 loan stock at 93p raising £1.425m†

Wace Group: One for three at 45p raising £0.295m†

† Approximate figures before expenses.

PKELIMI	TART	KESU	LIS		· .	Company	10 10		(000)	per sh	are (p)
Company	Year to	Pre-tax pr (£000)		nings* I per share	Dividends* e (p)	European Ferries FC Finance Fisons	June - June June	6,700 410 7,343	(8,500) (940) (11,473)	1.5 1.1 6.9	(1.1) (1.1) (6.0)
B Electronic	June	1,370 (604) 30.1	(14.0) 7	.0 (5.63)	Hall Thormotank	June	1.368	(1,372)		()
rmstrong Equip.			667) 17.0		6 (2.26)	Hambro Life	June	104.000\$	(83,000)§	1.5	(1.2)
arratt Devot.		20.658 ·(11.		(37.4) 1	0.26 (8.18)	Hanger Inv.	June	1,720	(1.240)	1.25	()
Sekman (A)	June	2.220 (1.	520) 10.3		.73 (4.98)	Howden Alxandr.		11,094	(11,499)	3.5	(2.5)
natural heist adio	Јипе.	-553 (771) 16.8	(19.0).3	78. (2.29)	IDC Group	April	502	(439)	2.75	(2.39)
الإسرا تسجو اللكات	May		750) 17.7		.01 (2.0)	Kelock Holdings	. June.	67	(69)	0.5	(0.5)
JEDNER (C)	.June-	1,385 (1,	171) 6.8		75 (1.08)	Lair; (John)	June	5.610	(7,460)	1.0	(1.0)
hmbri. & Fargus	June		128) 2,9		.75 (0.49)	Lasmo	June	2,050	(5,390)L		()
inglish Assoc. Terry Picketing	June .		113) 56.1		8.88 (18.88)	Marshall Cyndsh.	June	546	(574)	0.53	(1.34)
alliford Bradly	june .		956) .21.9		.4 (2.84)	Metalrax	June	1,150	(923)	0.52	(0.41) (0.84)
funt & Moscren	îmre		510) 14.5		13 (3.42)	Morrison Wm. Office & Electronic	Aug.	1,920	(1,420)	0.7	(1.41)
Jacallan Gleniy	June .		450) 2.5	(26) 0		Owen Owen	July	1,476 210L	(1,001) (95)	2:5	(0.69)
Parker Knoll	July		402) 22,3	(19.2) 5		Ready Mixed Con.		210£ 15,205	(14.815)	1.0 3.35	· (2.79)
obranie	Inla			. (12.6) 5		Reterk	June	1.470	(1.450)	1.0	(0.65)
Throgman Grwth.	Feb.		(84) —		.82 (1.76)	Rowan & Boden	. June-	320	(251)	0.9	(0.63)
THI OF THE CALL	- MA	333 (342) 2.3	(2.13) 2	.0 (2.25)	Solicitors Law	June	401	(722)	0.75	(1.47)
						Spear & Jackson		953	(882)	3.57	(3.57)
INTERNAL IN	STA.					Stag Furniture	June	1,690	(1,040)	3.5	(23)
INTERIM	31K	TEMEN	FS .	_	_	Summer (Francis)		322	(405)	0.55	(0.5)
						Sunlight Service	June	459	(377)	0.5	(0.4)
	Talf-year			*		Supra Group	May	405	(320)	0.75	(0.53)
·Company	to	rre-u	x profit		dividends*	Tarmac	June	7.487	(6,246)	5.0	(3.99)
- company		(#	000)	per s	hate (p)	Thomson T Line	June	23L		1.75	(1.65)
	June		4			Tomatin Distillers	June	479	(412)	1.0	(0.9)
Aberdeen Const.	Aug	846 1.08a	(1,210)	2.1	(20)	Tootai	July	6,417	(8,038)	1.1	' (1.0)
Lipine Holdings	June	988	(720)	2.28	(1.34)	Unicorn Industs.	June	3,515	(3,455)	2.5	(2.15)
Appleyard Group	. June	7,707	(1,270)	. 2.25	(2.25)	United Newspors.	June	4,270	(3,650)	9.0	(6.5)
irden & Cobden	1me	117	(8,470)	2.8	(2.23)	Vickers	June	6,390	(5.160)	3.85	(3.85)
Aracliffe Hldgs.	April	338	(113)	 .	()	Wace Group	June ·	175	(156)	1.2	(0.53)
Associated Book	June	1,020	: <u>(293</u>) .	1.6†	(—)	Wadham Stringer		2,303	(2,501)	1.21	(1.1)
Sariow Holdings	June .	1,564	(1,173) (1,114)	. 2.8	(1.9)	Watmoughs	June	555	(405)	1.3	(0.9)
serrow Hepburn	June .	1,480	(788)	. 1.0	()	Wilkinson War	June	366	(419)	1.94	(1.76)
Sentalis Sentalis	Aug.	984.	(1,083)	0.8	(—)	Wimpey Constr.	June	8,400	(14,500)	0.75	()
sentaus Soddingtns, Brew		1,814	(1,376)	0.3	(0.3)	4771					
goming Sonting the Stein	June	17,902	(19,784)	1.75	(1.4)	(Figures in					
rent Chemicals	June	1,450	(1,250)	1.47	(1.01)				here other		
British Printing	June	60	(1,870)	1.0	(0.97)	* Adjusted fo	er any int	tervening :	scrip Issue.	† Gross.	‡ First
high (A. F.)	July	683	(631)	1.1 0.5g	(1.1)	dividend of 11.82	p paid on	e oil produ	ction stock	. § Totel	premium
akebread Robey	June	307	(310)	2.0	(0.52)	income. L Loss.			•		
	A RITE	100			/n 53						

(1.1) (0.52) (0.5) (0.1)

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Half-year

Offers for sale, placings and introductions

London Trust: Issue of £15m 131 per cent debenture stock 2004

APPOINTMENTS

Im for Ch

Executive changes at Booker McConnell

Mr. Alian Stewart is to be appointed a non-executive director of BOOKER McCONNELL cam January 1, 1980. Mr. Peter Vrobster resigns as a non-execuve director on Monday to devote the whole of his time to his legal practice. Mr. M. W. Jerram will resign from the parent board on Monday and as chairman of the group's food distribution division on medical advice. He continues as an executive director of that division. Mr. B. J. Doré will succeed Mr. Jerram as chairman of the food distributien division. He will remain chief executive of the division and chairman of its eight operating companies. In his new posi-tion Mr. Jerram will be primarily concerned with external relations, particularly with trade organisations and major custo-

Voluntary Groups Association and as a member of the Retail Consortium.

Mr. Keith M. Taylor has been appointed chief executive of the newly created automotive divi-sion of BTR INDUSTRIES and chairman of the principal operating companies with effect from October 1. He joins BTR from Pullmaflex International where he was managing director prior to the transfer of the controlling office from London to the

Brigadier P. H. Lee is to be appointed Director General Electrical and Mechanical Engineering Logistic Executive (Army) in the rank of Major General in December, to suc-International, ceed Major-General J. V. Housen.

ta liaison with the division's many trading units. He will BRYSON (GB) of Richmond, states that following the recent MENT

cess Group Worldwide by Gulf Resources and Chemical former vice-president special projects of GRC and now president of the BS & B Process Group Worldwide; Mr. Charles E. J. Clements, managing director of BS & B (GB) and president of BS & B Eastern Hemisphere;

(GB) and financial controller of BS & B Eastern Hemisphere. Mr. C. G. Crossley has been appointed deputy managing director of CARPETS INTER-NATIONAL (NORTHERN), the northern subsidiary of Carpets

* Mr. C. F. Kendall has been SIVALLS. AND elected vice-chairman of the B) of Richmond, SUSPENDED ACCESS EQUIP-

signation for business reasons of Mr. R. A. B. Paterson, Mr. Ken-Corporation, the directors now dall is managing director of Wes-comprise:—Mr. James H. Halley, tern Gear (UK).

> Mr. P. C. Taylor has been appointed a director of MOCATTA AND GOLDSMID, the bullion dealing subsidiary of the Standard Chartered Bank Group.

Mr. Graham R. Peacock, appointed financial director of BS & B Sir David Orr, chairman Unilever, has been elected a trustee of the CONFERENCE BOARD for two years and has also become a senior member of The Conference Board is an independent, not-for-profit research U.S., Canada and Europe.

> Mr. Neil McFadyen, who has ORION BANK since 1971, WILL MANUFACTURERS' shortly be returning to

office in Montreal. He will be succeeded by Mr. Antonino Cravers, a vice president in the international division of the

Royal Bank of Canada.

Mr. John McKinlay, managing director of KEIGHLEY GRIN-DERS (MACHINE TOOLS), is moving to BUTLER MACHINE TOOL, Halifax, in the same capacity. Mr. David Bromage takes over at Keighley. The companies are members of the B. Ediott

Barclays Bank group posts

NATIONAL.

Str David Scott is to become a director of BARCLAYS BANK INTERNATIONAL from October 1. Mr. A. G. G. Cazalet, a local director of the Reading district of Barciays Bank, has been appointed also a director of BARCIAYS FACTORING. Basingstoke.

2.44 3.0 2.65

Mr. R. K. Bishop, chief general manager and a director of the Phoenix Assurance Company, has been elected president of the CHARTERED INSURANCE IN-SITTUTE for 1979-80. Mr. K. G. Addison, deputy chief general

Mr. Stephen J. Cockbarn has joined the Board of ASSOCIATED BRITISH ENGINEERING.

Mr. J. L. Kirby has been a

manager, Sun Alliance and Lon- LIAM PRESS AND SON. He is at don Group, has become deputy present a director and general don Groos, has become deputy president of the Institute. manager of William Press (In-Mr. John & Robinson pre-viously cheif escutive of Bar-clays Unicorn Instructional has been appointed managing direc-tor of JULIAN GIERS INTERternational).

The following appointments have been made to the Scottish Council of the CONFEDERA-TION OF BRITISH INDUSTRY for three years: Mr. Douglas M. Brewer, Sir Colin Campbell, Mr. J. T. Donald, Mr. George T. Dunlop, Mr. Ian G. Forrest, Mr. D. D. Fraser, Mr. A. A. Hughes, Mr. J. M. MacNeil, Mr. A. R. Miller, Mr. W. B. Miller, Mr. David W. pointed to the Board of Wil. Mitchell, and Mr. H. D. Waldron.

Bulgin (A. F.) Cakebread Robey

Cope Sportswear. Cornell Dresses Dickie (James)

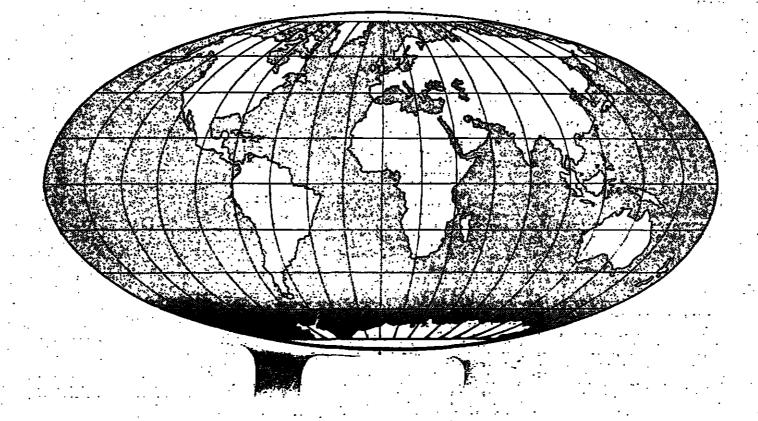
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† Vanbrugh Guaranteed

. 1 Address shown under Insurence and Property Bond Table.

lo you it's the whole world today. Forus it's half our tomorrow.



Within the next three years it is forecast that Marley's earnings from overseastrading and manufacturing will exceed those from UKoperations.

Similarly, the value of assets overseas will surpass those at home.

It's all part of our deliberate policy of development-as natural as our diversification within the UK into a much wider range of activities outside the building industry.

With manufacturing and selling companies throughout Europe, South Africa, North and South America, Marley today is in the true sense of the words an international company.

In France, with local participation, we are one of the leading manufacturers of roof tiles. Athree million pound investment programme for roof tile production will ensure that we keep pace with future demands.

In Brazil, our joint companies with Eternit continue to grow, producing floor coverings and roof tiles for an expanding market.

For sometime, Marley have been investigating opportunities in the United States. Linking Marley technology with local marketing and management expertise, Ingrid, our new company in plastics homewares, together with our joint venture in roofing with the Jim Walter Corporation, look set for

significant growth.

Marley's strategy of continual diversification and overseas expansion consistently improves earnings and further strengthens our asset base.

For Marley, the UK's only half the story.



Ryder System.... Safeway Stores... St. Joe Minerals St. Regis Paper ... Sants Fe Inda.... Savon inds...... Sechiltz Brawing ... Schlumberser...

Scudder Duo Cap Sea Containers...

Sea Containers
Seagram
Searle (G.D.)
Sears Roabluck
Security Pacific,
SEDCO
Shell Oil.
Shell Transport.
Signal.
Signal Gorp.
Singlicity Pat.
Singlicity Pat.
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Smith inter.

Solitron. Southern Cal.Ed. Southern Co. Southern Nat Res Southern Paolife

Std.Off California Std. Off Indiana... Std. Off Ohio Stauffer Chem... Stauffer Chem... StorageTechnigy Studebaker Wor.

Tenneco.....TesoroPetr'leum Texaco.....

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United Brands.... US Bancorp...... US Gypsum......

WesternBancorp
Western N.Amer.
Western Union....
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Weyerhaeuser....
Whiripool

AMSTERDAM

Sept. 28

Van Ommeren...
Pakhoed (FL 20)
Philips (FL 10)...
Rinschver(F) fee
Robeco (FL......
Rodamo (Fl.85)
Roinco (Fl.85)
Rorento (Fl. 50)
RoyalDutchF120 |
Slavenburg

Slavenburg Tokyo PacHidas Unilever (FI_20). Viking Res..... Volker StynFI_29 West_Utr. Hypok

BRUSSELS/LUXEMBOURG

Sept. Sept.

Logseway Trans-Levi Strauss......

Libbey Ow. Ford.

Mapoo Marathan Oil.... Marine Midland. Marshall Field... Marsh McLann'n

May Dept. Stores
MGA
MCDermott
McDonneil Doug
McGraw Hill
Memoretx
Memoretx
Merck
Merril Lynch
Mass Petroleum
MGM
Mmn Mine & Mts

Meas Petrolaum
Minn Ming & Mtg
Mobil Corpn
Modern Merch
Morsanto
Morgan (J.P.)
Motorola
Murphy Oil
Nabisco

isico Chemica

Nat. Distillers.

Nat. Distillers...
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Nat. Service ind...
National Steel ...
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NCR...
New England E...
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Negara Mohawk
Niagara Share...
N. L. Industries...
North Nat. Gas...
North Nat. Gas...
Nithn. States Pwr.
Nthwest Airliner...
Nthw'st Bancorp
Norton Simon...
Occident' Petroi
Ogilty Mather ...
Ohio Edison...
Olin

Overseas Ship—
Owens Corning—
Owens Illinois—
Pacific Gas—
Pacific Lighting—
Pac Pwr. & Ltg—
Pan Am World Air
Parker Hannifin—
Penna Pwr. & Ltg—
Pennay (J.C.)—
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Pennaoi —
Pennao

Perkin Eimer...

Philips Dodge Philadelphia Ele. Philip Morris.... Philips Petro'm. Pliney-Bowes..... Pitrey-Bowes....

Potomac Elec ... PPG Industries... Procter Gambie, Pub, Serv. Elec...

NEW YORK

Control Date. Coopet indus ... Coming Glass... CPC int mation Crane Co...... Grocker Nati..... Crown Zellerb'h.

Dupont.... Eagle-Picher Eastern Airlines

E G. & G..... E Paso Nat. Gas. Eltra: Emeryon Electric Emeryon Freight

Ford Motor..... Foremost Mck.... Foxboro Franklin Mint....

Garinett.
Gelco.
Gen. Amer. Inv...
Gen. Amer. Inv...
Gen. Dynamice...
Gen. Electric.
Gen. Foods...
Gen. Foods...
General Mills...
General Motors.
Gen. Pub. Util.
Gen. Signal
Gen. Tel. Elect...
Gen. Tel. Elect...
Gen. Tel. Elect...

Hanna Mining . Harnischfeger.

| Hewlett Packard | 58 | Holiday Inns. | 1954 | 42 | Homestake | 7714 | Hoover | 1314 | Hoover | 3512 | Houston Nat. Gas | Hunt (Ph.A) Chm | Hutton (E.F.) | 1854 | 1814 | 1814 | 1815 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 |

intel......ithl. Flavour...... ithl. Flavour...... intl. Harvester.... intl. Min.&Ghem. intl. Multifoods...

111s 4814 365s 181s 365s 443s 507s 267s 267s 261s 281s 414 283s 414 283s 414 421s

117s 535s 461₂ 39 315s

Cities Service...

Columbia Gas....
Columbia Piet...
Com.insCo.of Am
Combustion Eq...
Combustion Eq...
Com'th Edison ...
Comm. Satellite.
Compugraphic ...
C'mputer Scienc'
Conn Life Ins...

C'mputer Scienc Conn Life Ins.....

Wall St. falls 9 on Cuba fears

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—36}% (36%) Effective \$2.2026 15}% (15}%) SHARP LOSSES developed on Wall Street yesterday, when investors grew cautious following reports that President Carter planned a TV address about Cuba.

The Dow Jones Industrial Average fell 8.88 to 878.58, making a loss of 15.36 on the The NYSE All Common Index, at \$62.34, shed 44 cents on the day and 64 cents on the week, while declines led advances by a two-to-one majority. Trading volume expanded 2.71m shares to 35.95m.

Analysts said news that Iran dismissed Hassan Nazih as head of National Iranian Oil Co., heightened concerns about possible reductions in Iranian oil exports.

The Stock Market took in Prime Rate to 131 per cent from 131 per cent. The Commerce Department said the August Index of Leading Indicators was unchanged after an 0.2 per cent Gulf Oll lost \$7 to 33? and Exxon \$8 to \$59—Gulf said it

sold its 18.35 per cent stake in Esso S.A. Francaise to Exxon for 1.58m Exxon Common Shares. Elect up Frs 65 to 2,665

NEW YORK-DOW JONES

o Day's high 899,93 low 875,00

STANDARD AND POORS

1-d. Giv. yield %

Ind. P:E Ratio

the envelope.

Land Gov. Bond Yield

H'me B'nds 82,78, 82,84 63,05 83,12 85,24 83,47

Utilities 196,30 107,17 196,36 105,68 105,75 106,29

Sept. Sept. Sept. Sept. 28 27 26 25

11 13 aar 15... 122,65 123,15 122,95 122,65 122,4

" 35,350 35,240 37,900 32,510 33,900 52,830

Indices

82.78, 82.84 53.05 83.12 85.24, 83.47 68.10 15/81 280,57 282.17 232,47 262.66 263.16 285.24 271.77

Sept 21 Sept 14

5.06

8,04

9.13

20

motion (5)

14 Pay for a seat in Yorkshire 19 Engraved and so on—he (6)

would (6)

20 Sovereign proof that 23 Farewell to a foreign deity Britannia didn't rule the (5)

26

3 Famous last words in court

Craftsman offering alterna-

20 Contributes to cost of keeping carpenter at home (5, 2)
21 Turn up a soft fruit (6)

SOLUTION TO PUZZLE No. 4,085

(4, 3, 3, 5)
4 Departing with a will (7)
6 Steps on board (9, 6)

al addressed to the Financial Times, 10 Cannon EC4P 4BY. Winners and solution will be given

F.T. CROSSWORD PUZZLE No. 4,086

A prize of \$5 to be given to each of the senacts of the first of the correct solutions opened. Solutions must be received by three correct solutions opened in the top left hand corner of the correct of the first opened to the

7.74

9,11

5.66 5.65

Sedco dipped \$11 to \$441 on sharply lower fiscal year net earnings. St. Joe Minerals moved up \$1\frac{1}{2}

to \$321-it raised lead prices 5 cents a pound. First Missippl gained \$1 to \$20% and Kerr McKee climbed \$1! to \$60%.

Gulf Resources picked up \$11 to \$19%. Louislana Land rose \$1 to \$451—Herbert Hunt denied a re-port that be had bought Louislana Land stock Beech Aircraft were lifted

\$21 to \$391 on merger specula-Biney and Smith dropped \$54 to \$27—it recently rejected a merger proposal from Kellogy Company and said there were no new developments.
THE AMERICAN SE Market
Value Index lost 1.81 to 225.18.

making a loss of 2.06 on the CANADA-Markets pulled back from Thursday's record, with the Toronto Composite Index off 6.9

to 1.751.9.
The Gold Share Index dipped 36.6 to 2.260.1, Oil and Gas 40.7 to 3,341.5, Metals and Minerals 2.9 to 1,608.7, Banks 2.98 to 319.39, and Papers 2.37 to 178.30. But Utilities put on 0.72 to 248.77.

High | Low | High | Low

ago (approx)

High | Low

Year ago (approx

9,43

8.58

Low

123,56 107.08 134.64 3.52 (20.9) (27.2) (11/1/75) (50/6/82 110,51 98.13 125.85 4.40 (20.9) (27/2) (11/1/73) (1 6/82

some demand for French shares. GERMANY—Mixed to slightly lower with turnover limited and Foreign interest nearly dried up.

SWITZERLAND—Mixed with a firmer bias following investor caution after sharp rise of Gold price and fall of dollar.

Banks fluctuated narrowly. Financials irregular. Domestic and Foreign Bonds

rose slightly. In foreign sector, Dollar stocks traded slightly above overnight New York closing levels. Dutch Internationals steady. Heavily traded Amgold featured gains in South African stocks, while Germans barely steady mans barely steady.

MHAN—Stocks showed wide-

spread gains in more active AMSTERDAM—Mostly higher with Unilever and Royal Duta up Fls0.30 and Fls0.60 respectively in Dutch International Loans higher AUSTRALIA -- Minig

PARIS — Generally slightly 50 cents to A\$6.50 on an overseas easier in active trading, with order for 2m shares.

There was continuing interest in Nabarlek Uranium joint ven ture Kathleen Investments which traded steady at A\$6.00. Ansett eased 4 cents to A despite profit up more 20 per cent in latest year TOKYO — Higher. 530m (520m) shares.

Amerada Hess...
Amer. Arrines...
Amer. Brands ...
Amer. Broade st.
Amer. Can...
Amer. Cyanamid
Amer. Elect.Pow
Amer. HomeProd
Amer. Medicel
Amer. Motors...
Amer. Nat. Ras...
Amer. Standard...
Amer. Stores...
Amer. Tel. & Tel.
Ameratek.....
AMF...
AMF... led mar-Non Ferrous Mei rie in Inter-rket prices. Irmed Y16 to ket, reflecting national Gold national Nippon Mining 257, Sumitoma Metal Mining Y11 subishi Metal Y9 to 147. ctricals. Shipbuild-Steels also firmed on and Export-Orientated cals and Vehicles generigher. But Trading Houses

DOHANNESBURG Gold shares below day's highs in very active but nervous trading as profit taking pared early sharp Industrials steady to firmer. Hong Kong

State Loans higher are gains. Changed. Industrials steady to firmer.	Avon Products	245g 495g 51
AUSTRALIA — Ministrocks led markets higher. CSR rose 15 center A\$4.62 Sharply higher in hertic following its molaritation find trading, with Hang Seng Index	Balt. Gas Elect Bangor Punta	234 264 284
	Barber Oil	574
autroniced saritement the week ab	Basic Resources.	97a
		451g
30 cents at Axion and Poseidon Cheung Rone's acquiacton or		2112
3 cents to As 22 per cent of Hutchison		2654 (
Peko Wand moved up Whampoa from Hongkong Bank.	Beat 'nDick'rison'	323a
	Beil & Howell	224
Rises and Falls	I Bendix	4436 1
N.Y.S.E.; DMMON Sept.27 Sept.26	Benguet Cons B Bethlehem Steel	9414
1979	Black & Decker	2214
Sept Sept Sept Sept Issues Traded 1,844 1,869 1,882	Boeing	49
36 25 High Low Rises 502 857 839 Falls 955 745 578	Boise Casoade	385g
2,68 62,57 62.40 62,88 65.88 Unchanged 407 467 471	BordenBorg Warner	2634
	Braniff inti	104
New Lows 32 28	Brascan A'	
1979	Bristol Myars	364
GRIERAL Sept. Sept. Sept. 1979	Brit. Pet ADR	284 :
28 27 26 25 High Low	Brockway Glass.	1418
	Brunswick	1376
Industrial 518.55 519.14 517.58 514.94 519.14 (27/8) 218.15 (2/1)	Bucyrus Erle	1938
Combined 305.58 384.95, 305.84 261.58 504.98 (27/9) 225.50 (2/1)	Burlington Athn. Burroughs	7330
TORONTO Composite 1751.5 1758.8 1751.2 1758.8 1758.8 (27/5) 1575.8 (2/1)	Campbell Soup	827a
TOPONTO COMPONES Italia Manage Italia Mana	Canadian Pacific	305g
JOHANNESBURG	Canal Randolph.	1578
Gold 411,8 480,2 384,8 570,2 411.6 (28/9) 228.4 (17.4)	Carnation	
Industrial 874.1 872.5 889.1 885.2 874.1 (28/5) 270.5 (2/1)	Carriers & Gen	
	Carter Hawley	
Sept. Pre- 1979 1979 Sept Pre- 1979 1979	CES	5314
28 vious High Low 28 vious high Low	Celanese Corpn.	471
	Central & S.W	
Australia (1) 887.81 883.55 887.81 546.72 Spain (4) 80.09 96.28 111.96 90.09 (86) (22.6)	Certain-Teed	
(8/5) (25/9) Beiglum (I) 107.50 107.27 109.00 98.90 Sweden (c) 345.58 344.77 401.34 381.57	Cessna Aircraft	
(2011) (411) (602) (7948)	Champion Inter-	
Denmark (** \$2.65 \$2.68 \$7.46 \$8.32 Switzerid (*) 226.1 226.8 329.1 234.0	Ch'se Manhattan	4116
(Stati) (atr))) (Stati) (Stati)	Chemical Bk. NY	394
France (††) 192.7 102.7 103.5 71.5 Dec. 1953. SS Amsterdem Industrial	Chesebr'gh Pond	247 ₈
(25/9) (15/2) Dec. 1953. \$5 Amsterdem Industrial Germany (21) 750.68 761.7 659.6 715.4 1970. \$1 Hang Seng Bank 31/7/64.] Unessie bystem	
(16/1) (785) III Banca Commerciale Italiana 1972.	Chicago Bridge	i
Wolland (44) 74 9 74 1 85 0 71 3 8 Tokyo New SE 4/1/68. b Stratts	Chrysler	83e 225e
(24 1) (7/6) Times 1966. c Closed. d Madrid SE	Chicara	24

Hong Kong 885.83 665.70 666.83 493.83 (241)

Hong Kong 885.83 665.70 666.83 493.83 (241)

Italy (II) 91.91 89.89 91.01 69.39 (241)

Japan (a) 462.95 460.55 462.97 436.13 e Tokyo New SE 4/1/68. b Strans Times 1966. c Closed. d Madrid SE 29 12/78. e Stockholm Industrial 1/1/58 / Swiss Bank Corporation. u Unevall-able. FRIDAY'S ACTIVE STOCKS (\$1,1) Singapore(\$) 420.51 418.41 420.51 (25/9)

Stocks Closing Pan Amer. Air. ... 459,400
Amer. Tel. & Tel. 435,200
Louisiana Land ... 378,500
Mobil ... 378,600
Fannie Mae ... 383,700
IBM ... 316,300 price 7 55 45% 17% 67% 27 60% 19% indices and base dates (all base fues 100 except NYSE All Common 50: Standards and Poors—10: and ropto 300—1,000; the last named sed on 1975). † Excluding bonds 100 industrials. § 400 industrials. 40 ilkies, 40 Finance and 20 Transport. Sydney All Ordinary. | Belgian SE 7/2/63. ** Copenhagen SE 1/1/73. Paris Bourse 1961. ‡‡ Commerzbank Mobil 378,800
Fannie Mae 383,700
IBM 316,300
Champion Intnl. 291,600
Kerr McGee 289,500
Gulf Res. 272,600
Gulf Oil 285,500

RACING

BY DARE WIGAN.

Rontino should win at Ascot today

TT IS A SAD disappointment unless there has been torrential for Mr. A. D. Shead, his owner, rain overnight, it will be fast and for visitors to Ascot today, riding at Ascot. I expect Kris to that Tap On Wood has been win.
coughing and so is unable to
resume rivalry with Kris in the
Stakes (3.40) was won by Ela-May, and though Tap On Wood

ASCOT 2.00-Morse Code** 2.30—Kris 3.05—Judicial 3.40—Rontino*** 4.10-Salluzzo 5.10-Kimbolton REDCAR 2.15—Blessed Damsel 2.45—Shuffling 3.45—Opinion

Barry Hill's horses, he showed

tive to Thatcher (5) 8 Firm goes to Herts town for that he had suffered no permanent ill effect when conceding 10 pounds successfully to the computer equipment (8)
Boring rubbish that could bring the house down (3, 3) 16 Game would, we hear, be suitable for fire raisers (9) 17 Expert shot is a fool (8)

lined by the virus, Kris went on his way rejoicing, annexing four races including the St. James's Palace Stakes at Royal He meets Jellaby on four could conceivably be a good pounds, and Foveros on worse terms. But the ground at Good-

September 28
Asland
Banco Bilbao
Banco Central
Banco Ererior
B. Granada (1,000)
Banco Hispano
Boo I. Cat. (1,000)
Banco Madrid
B. Santandar (250)
Banco Vizcaya
Banoo Ziragozano
Dragados
Espanola Zinc
Fecsa (1,000)

spanola Zinc ecse (1.000)

September 28

Queen Elizabeth Stakes (2.30). Mana-Mou, who got up close These two colts took part in a home to beat Troy. But today I stirring duel for the 2,000 have a feeling that the race will home to beat Troy. But today I Guineas at Newmarket back in go to Hern through the medium of Rontino. It will be no sinesubsequently succumbed to the cure for Lady Beaverbrook's virus, in company with most of colt, for he is pitted against Bozovici, who ran Final Straw to a short head in the Seaton Delaval Stakes at Newcastle last Delaval Stakes at Newcastle last mouth, and Hello Gorgeous, an American-brad colt whom Henry Cecil trains for Mr. Daniel Widenstein, However, I think that Rontino, one of the first crop to have been sired by Spering...... Bustino, will prove equal to the

Saliuzzo, a colt by Saliust, won his first and only race at Newmarket in August convinc-ingly, and Rosia Bay, who finished fourth, was a success at Lingfield earlier this week. Salluzzo ought to go well in the much-vaunted R. B. Chesne at Golden Gates Nursery Handicap
Doncaster just over a fortnight (4.10) with 8 st 10 lbs to carry.

Morse Gode, an improving
While Tap On Wood was sidelined by the virus, Kris went the Old Cape Colony Ruby Wine Handicap (2.00). Judicial appears to be leniently weighted in the Cavendish Cape South African Sherry Handicap Ascot, the Sussex Stakes at African Sherry Handican Goodwood and the Waterford (3.05). And Kimbolton, with Crystal Mile, also at Goodwood. Ray Hutchinson in the saddle,

thing for the Corinthian Stakes (5.10), although one cannot be wood was soft, which was all confident about a colt who has in favour of Jellaby, whereas, not run since early May. BRAZIL + or Gruz Yid. — Div. % Sept. 28 1.21 -0.840.1411.29 1.92 +0.050.115.82 1.40 -0.085.71 2.34 -0.840.085.36 Acsetts | 1.21 | -0.840,14\|\text{11.82} \]

Banco frau PN | 1.40 | -0.080,5.71 |

Belgo Mi'elrado | 2.34 | -0.080,085,57 |

Lojas Amer O.P. | 2.36 | -0.070,020,8.77 |

Petrobras PP | 1.72 | +0.050,157,69 |

Pirelli OP | 1.53 | -0.020,085,16 |

Souza Cruz OP | 2.96 | +0.070,023,278 |

Unip PE | 5.00 | +0.050,256,646 |

ValeRioDoca PP | 3.00 | +0.050,155,08 | Acente. nover: Cr.277.1m. Volume: Source: Rio de Janeiro.

NOTES: Oversess prices exclude \$ premium. Beigisp dividends are after NOTES: Oversess prices exceeds a parameter withholding tax.

• DM SO denom, unless otherwise stated. • Pts 500 denom, unless otherwise stated. • Kr 100 denom, unless otherwise stated. • Kr 100 denom, unless otherwise stated. • Price at time of suspension. • Florins. • Schälings, • Cents. • Dividend äfter pending rights and/or scrip issue. • Per share. • Francs. • Gross div. • h Assumed dividend after scrip and/or rights issue. • After local taxes. • * tax free. • Francs. uncluding Unles div. • Nom. • Share split. • Div. and yield exclude special payment. • Indicated div. • Unofficial trading. • Minority holders only. • Marger pending. • Asked. • Bid. • \$ Traded. • Seller. • Assumed. • * x rights. • xd Ex dividend. • xc Ex scrip issue. • xa Ex all. • A Interim since increased.

2134 4156 584 2034 2376 4458 8219 2814 2218 1318 3358 Pub. Serv. Elsc...
Puliman
Quaker Cats.....
Rapid American.
Raytheon
RCA......
RCA..........
Republic Steel Consol Foods. Consumer Power Continental Gr'p-Continental Tele AUSTRALIA GERMANY + 10.01 +0.10 +0.03 +0.03 +0.02 +0.05 Aust. Oil & Gas

Bainboo Creek Gold

Blue Metal ind

Bond Corp. Holdings

Boral

Bougalnville Copper

Brambles industries

Broken Hill Proprietary.

BK South +0.05 -0.02 +0.01 +0.04 +0.02 Hapag Lloyd... Harpener..... Hoechst..... 94+2.8 | 9.38/10.0 170 |+2 215.6 4.7 129.7—0.3 |18.78 7.3 +0.02 +0.15 Cariton United Brewery CSR (\$1), +0.01 +0.15 +0.04 -0.02 tā.90 -0.03 +0.05 +0.50 +6.04 12.35 :0.305 10.82 :1.45 ia.ai 10.0 Jimberlana Minerals.
Jones (David).
Lennard Oil.
Metals Exploration.
Metramar Minerals.
MiM Holdings.
Myer Emporium.
News.
Nicholas International.
N. Broken H'dings (50c).
Oakbridge. +0.61 VereinsäW'stBk Volkswapen +8-05 -0.02 -0.01 +0.05 TOKYO ¶ Sept. 28 Otter Exploration +0.05 -0.62 -0.01 +0.01 +0.01 +0.02 +0.02

Asahi Giass. 395 +2 14 1.8
Canon. 510 -8 12 1.0
Casio. 775 -5 25 1.5
Chinon. 857 -4 18 1.5
Chinon. 857 -4 18 1.5
Fuil Photo. 649 +9 15 12 2.1
Hitschi. 280 +5 12 2.1
Honda Motors. 623 +5 13 2.1
House Food. 949 -11 35 2.0
C, Itoh. 450 -14 12 1.5
ito Yokado. 1.370 -10 30 1.1
Jaccs. 493 +2 13 1.4
Jaccs. 493 +2 15 1.3
Jack. 2,750 +200 - 2
Kansai Elect.Pw 885 -5 10 0.5
Komatsu. 340 -1 18 2.4
Kubota. 340 -1 16 2.2 Pioneer Concrete. Reckitt & Colman. Southland Mining... Sparges Exploratio Thomas Nat. Trans. SWITZERLAND & . Sept. 28 Aluminium 1.300 -15 8 3.1

BBC 'A' 1.975 +5 10 2.5

Claggigy Fri00 1.390 -5 22 1.7

Do. Part Cert. 1.080 -5 22 2.1

Do. Reg. 718 -1 22 3.1

Credit Suisse 2.390 - 16 3.5

Electrowatt. 2.310 +10 10 2.3

Flacher(Georg) 755 -5 5 3.3

HoffmanPtCert. 75.000 +250 1108 1.5

Do. (Small) 7.555 +25 110 1.6 -14 +2 25 -8 12 16 +10 48 +5 30 +10 40 HoffmanPtCert. 75,000 +250 110 | 1,5 |
Do. (Small) - 7,525 | +25 | 110 | 1,4 |
Interfood B - - 4,900 | - 75 | 22 | 2,3 |
Jeimoli (Fr. 100) 1,540 | +6 | 21 | 1,4 |
Nestie (Fr.100) - 5,610 | -10 | 81,5 | 2,5 |
Do. Reg. - 2,370 | -15 | 81,5 | 5,4 |
Pirelli (F100) - 300 | 15 | 1,4 |
Pirelli (F100) - 300 | -15 | 1,5 |
Do Part Certs. | 535 | -5 | 26 | 1,5 |
Do Part Certs. | 535 | -5 | 26 | 2,5 |
Schindr (CF100) | 407 | -1 | 1,4 | 3,4 |
Swissair (F.350) | 800 | -7 | 10 | 4,4 |
Swissair (F.350) | 412 | +2 | 10 | 4,4 |

Price + or Div. Yid

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Greditenstalt.... Perimocaer...... Selecta......

Prelii (F100) 300 5.0 15 5.0 Sandoz (F.250) 4,425 5.0 26 1.5 Do Part Certs 556 5.0 \$2.3 Schind'r CtF100 550 +5 12 5.4 Suizer Ct (F100) 407 -1 14 5.4 Swissair (F.350) 600 -7 10 4.4 Sw. Bk. CotF100 412 +2 10 2.5 Sw. Reins. (F250) 5.900 50 25 1.8 Union Bank 5.400 +150 44 1.6

CANADA

47% 89 41 24% 24% 20% 46%

Indel Inland Nat. Gas... Int. Pipe Line... Kalser Rescurce. Lobiaw Com. '5' McMill'in Bloed'L! Marks & Spencer Massey Ferguson Molneyre.

Noranda Mines. Norcen Energy... Nth. Telecom.... Numac Oil & Gas Oakwook Petr'nt PacificCopper M Rio Algom...... Royal Bk. of Can-Royal Trustoo.....

| Samuel | S

10 2.g 9, 3.3 38 8.5

STOCKHOLM Sept. 28 | Price | + or Div. Yid Sept. 28 Frs. - Frs. % AGA AB (Kr. 50). 144 Alfa Laval (Kr. 50 120 Afrique Occ dt. 361.1 - 0.1 24.5 6.9
Air Liquide. 508 +1 16.5 3.3 ASEA(Kr.50) 120 +2
Bouygues. 591 +38 31.5 5.7
B.S.N. Gervais 948 +18 45 4.8 Sofors. 113 +1
Carrefour 1,730 +5 78 4.4 Sofors. 113 +1
Cartefour 1,730 +5 78 4.4 Cardo. 120 +1
C.J.T. Alcatel. 1,310 -15 81 6.1 Elec'lux'B'(Kr56 104 -1.0 6.1 Cie. Banoaire. 470 -2 15 3.2 Ericason B(Kr50 115 -2 Cr'dit C'm. Fres. 170 -0.5 12.76 7.5
Creusot Loire. 81.5 -3.0 - Dumez 81.5 -3.0 - Dumez 81.5 -3.0 - Sofors. 100 -2 15 3.2 Ericason B(Kr50 115 -2 Creusot Loire. 81.5 -3.0 - Sofors. 100 -2 15 3.2 Ericason B(Kr50 115 -2 Creusot Loire. 81.5 -3.0 - Sofors. 100 -2 15 3.2 Ericason B(Kr50 115 -2 Creusot Loire. 81.5 -3.0 - Sofors. 100 -2 15 3.2 Ericason B(Kr50 115 -2 Creusot Loire. 81.5 -3.0 - Sofors. 100 -2 15 3.2 Ericason B(Kr50 115 -2 Creusot Loire. 81.5 -3.0 - Sofors. 100 -2 15 3.0 - Sofors. 1 5-0.5 - 4.5 +1 5 4.5 +1 45.5 4.6 -1.0 5.25 6.0 -2 5.5 4.7 Skand Enskilda. Tandstik® (Kr50 Volvo (Kr.50).....

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COPENHAGEN # Sept. 28 | Price | or | Div. Yid.

155 535 150.50 MILAN Sept. 28

Price + or Div. Yid. Lire - Lire % **JOHANNESBURG** ' MINES

September 28
September 28
Anglo American Con.
East Driefontein
Elsburg
Harmony INDUSTRIALS

181 +0.4 58 5.0
206.5+1 6 2.9
54.7 -0.5 - - - - 27.6 -0.1 18 7.2
173 26.4 7.6
105.2 -0.1 8 11.4
146.5 110.1 819.3 4.3
154.4m+0.6 51.7 7.0
259.5 21.5 9.0
124 50.10 0.6
129.5 +0.5 44 6.8
62.5 50.8 6.0
248.5 -0.5 33 4.6 AECI
Abercom
Anglo-Amer. Industrial
Barlow Rend
CMA Investments
Curris Finance
De Beers Industrial
Edgers Consd. Inv. Price + or Fra. Yid. Fra. — Net % Da Beers Industrial ...
Edgars Consd. Inv. ...
Edgars Stores
Fad. Volksbeleggings ...
Greatermans Stores ...
Hutetts MucCarthy Rodway
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Protea Holdings
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SOLUTION AND WINNERS OF PUZZLE No. 4,080 Following are the winners of

The state of the s

ACROSS

scoundrel (S)

motion (5)

following (7)

demand (5)

1 Chase silver consumed by

5 Put an end to strong drink

40 Polish symbol to back New

11 Motocross rider used to mix

up phone call (9)
12 Let's be just reasonable with

southern blonde (5, 4)
13 Missile making a right com-

15 Time serving hairdresser (7)
18 Tuner that is possibly

waves (6) 22 About 50 object to the

24 Appropriate place for the finest service and no buil

25 Futile without a score (9) 26 Layabout finished outside

welcome visitor (8)

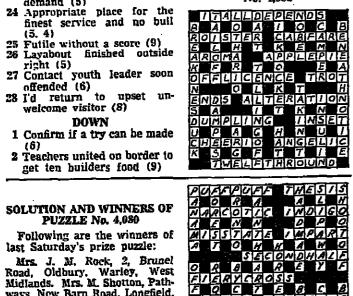
DOWN

2 Teachers united on border to

get ten builders food (9)

York opera house (5)

last Saturday's prize puzzle: Mrs. J. M. Rock, 2, Brunel Road, Oldbury, Warley, West Midlands, Mrs. M. Shotton, Pathways, New Barn Road, Longfield, Kent. Mr. A. D. McWhinnie, 25, Park View, Waterloo, Liverpool



CTAMT PEOICORE

FINANCIAL TIMES SURVEY

Saturday September 29 1979

Credit Cards

There has been a huge increase in the number of people using credit in the 1970s and the importance of credit cards to consumer spending patterns has become firmly established. The recent proliferation of cards issued by retailers has brought the cashless society closer than could have been imagined a year ago.

Key to Budget spending sprees

By David Churchill Consumer Affairs Correspondent

THE CASHLESS society has come a good deal closer in 1979 than might have been expected even a year ago. Although payment by credit card is still the exception rather than the rule, the impetus towards change has come this year from change has come this year from retailers anxious to provide their own credit cards for shoppers.

What started as a trickle of interest, with stores such as Marks and Spencer offering was researched as a strickle of was not many years ago that possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as well as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as a trickle of the possession of a credit card was researched as a trickle of the possession of a credit card was researched as a trickle of the possession of a credit card was researched as a trickle of the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a credit card was researched as the possession of a cred

credit facilities, has become a with suggestions that it was flood with almost every major faintly immoral. Even now, a High Street retailer now offer recent survey by the Office of ing a card available for use

solely in their stores.

The speed with which the retail trade has embraced this move has taken many people within the financial and retail sectors by surprise. The main reason for this haste—apart has the prime attraction of mitigating the effects of say cutback in consumers dispessible

The importance of credit cards in spending patterns has been shown by the latest figures from AGB Research company's Index. They suggest that in the few days between this year's Budget announcement of higher VAT rates and the implementation of these new rates in the

The growth of credit cards, in fact is one reason why the pre-Budget spending sprees in re-cent years have assumed record

and Spencer offering was regarded as very un-British, Fair Trading found that three out of surveyed every five people admitted to being of using credit facilities.

The OFT survey also revealed that in spite of this embarrass-ment, there had been a massive from the general bandwagon increase in the number of effect—has been retailers fears people using credit during the that the consumer boom con- 1970s. A survey in 1969 had ditions of the past 13 months shown that only 22 per cent of are coming to an end. Pro- adults were using some type of viding easy to use credit credit, while by 1977 54 per cent facilities for regular customers were using credit facilities. The

main reason for the increase, according to the OFT, was the wider use of new forms of credit

The credit card industry has now developed into three clear sectors, ranging from the banks' credit cards, Barclaycard and Access, through to the travel and entertainment type cards such as American Express and Diners Club, and now the newer form of retailers' credit cards. VAT rates and the implementation of these new rates in the shops, it was the credit card holders who were able to take advantage of the position to buy goods on credit at the lower VAT prices.

AGB says that between June 13 and 17, expenditures by credit card and retail store accounts were more than twice what would be expected if the buying patterns had been normal.

The growth of credit cards in the UK, has 46m cardholders while Access has just over 4m. However, a sizeable proportion of Barclay-card holders use their card only as a cheque guarantee card.

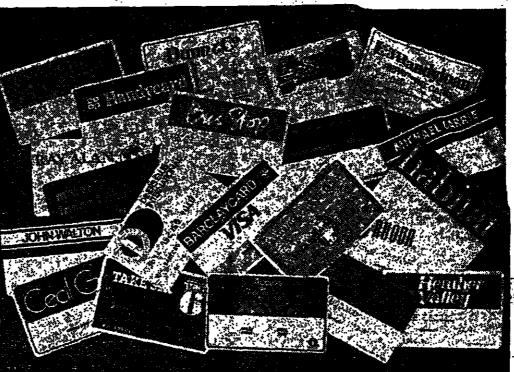
Cuarantee

The object of bank credit cards—Barclay operates Barclaycard while the other three

The object of bank credit cards—Barclay operates Bar-claycard while the other three major clearing banks plus the Royal Bank of Scotland group, jointly own Access—is simply to lend people money. The higher the cardholders' debt-provided always that those consumers are regular payers of their interest—then so much the better.

About two-thirds of eardholders are understood not to settle their account in full when the bill is presented each month, with an estimated half of these using a credit card as a form of continuous credit. Estimates suggest that the average balance outstanding at he end of the month is about £160 on active cardholders' accounts, while the average credit limit is between £350 and £400. The average period of

According to Barclaycard, the typical user of its credit card youngish, married with a family, owns a home, and has



a mortgage. While the majority of cardholders are male, Barclaycards tend to be used as much for family purchases as personal ones. The Barclaycard bolder's wife probably runs her own car and the home is "reasonably well equipped." Barclaycard says that its cardholder " has a moderate amount of disposable income which enables him to efford many of the things he would like to

The travel and entertainment cardholder, however, is more typically a businessman travel-

ling abroad frequently and entertaining in top restaurants. Diners Club cards, for example, are described as "a way of life for today's men on the move." Unlike the banks' credit cards, travel and entertainment cards do not offer continuous credit. These cardholders have

to pay an annual subscription to have use of the card. In return, the cardholder can pay bills up to a theoretically unlimited amount but he has to settle in full at the end of each

The companies involved make

to their own credit cards. In fact, the growth

retailers credit cards has en-abled the bank card companies to make inroads into stores where credit cards were not previously welcome. In addition, the companies have made a big breakthrough in persuad-ing supermarket chains to accept their in-store credit cards for food and drink as well as the more expensive consumer durable items now sold in the larger superstores.

Retailers' credit cards differ from the other systems in that cardholders pay a regular sum a certain level of credit. They

a certain level of credit. They can then pay back as much as they like each month, or else pay the interest charges on the outstanding credit balance.

While credit cards are obviously welcomed by most people as a sensible way of handling their finances, there exists an element of uncertainty over the availability of sensitive credit information and the possibility of being blacklisted on a computerised credit file.

Credit Data, which claims to be Britain's biggest credit services organisation—with more than 10m items of confidential credit information in its file—says that it has been operating

their money from membership

fees and the commissions paid

by outlets. They rely for their

profits on keeping a compara-tively low membership level

with high spending per card

The newer type of credit cards—those which can be used

only in certain retailers' outlets

development in recent years. Since many of the retail credit

cards are operated either by

Barclaycard or one of the banks

in the Access consortium, on behalf of retailers, it is clear

-are the most interesting

and a low debt rate.

says that it has been operation at 99.9996 per cent accuracy pany says that in handling more than 9m inquiries from the credit trade, it made only 21 mistakes. In the previous year the figure was 24.

Under the Consumer Credit Act, consumers who still feel concerned at the sort of in-CONTINUED ON NEXT PAGE

that the banks are not too upset. Credit Data have about then can write and ask if there is a file on them. Inquirers should send 25p to cover costs.

If the agency has a file on the inquirer, under the Act it mus send a copy to the person con-cerned. If there is wrong information in it, the inquirer can insist on the file being corrected or, at the very least, require that the agency puts the objection on file.

Request

If a consumer is refused credit, then he also has a right to know the name and address of any credit reference agency contracted, provided that the request for this information is made in writing within a month. Credit Data says that 8,534 people applied to see their files during the last 12 months, an increase of 11 per cent on the previous year. Nearly 150 applications were made by solicitors, 31 from advice bureaux, and

only one from an MP. Most of the applications made to Credit Data were because the inquirer said he had been refused credit. However, only 43 applications resulted in correc tions being made to the file and of those, 22 were as a result of receiving wrong information

from the courts.
In 2,789 cases—32 per cent there was no information on file at all. In 841 cases, however, beople added a note of explana-tion to their file for credit com-panies to take into account when considering their requests for credit facilities.

The Consumer Credit Act also impinged on the credit card companies just over a year agencies such as ago when the companies volun

50 that started Diners Club International.

In 1950, three American businessmen met for dinner in a downtown New York restaurant. At the end of the meal one of them reached for his wallet and found his pocket empty.

To avoid any recurrence of the situation, Frank McNamara came up with the concept of the charge card.

Initially the 'Diners Club Inc.' had

a mere 200 members and the card was accepted in 2 hotels and 27 New York restaurants. Today it is welcomed in over 150 countries by more establishments than any other charge card, including over 25,000 establishments in the UK.

Diners was the first multi-purpose card. The first card to be accepted in the UK, South America, Europe, Asia and

Africa. The first card behind the Iron Curtain. And the first card to offer yearround personal accident insurance.

Today, more and more new members are finding Diners Club is the simplest, most convenient way to pay for travel, entertaining, shopping and all kinds of goods and services worldwide.

And there is no limit on your expenditure. Simply show your card and sign your name.

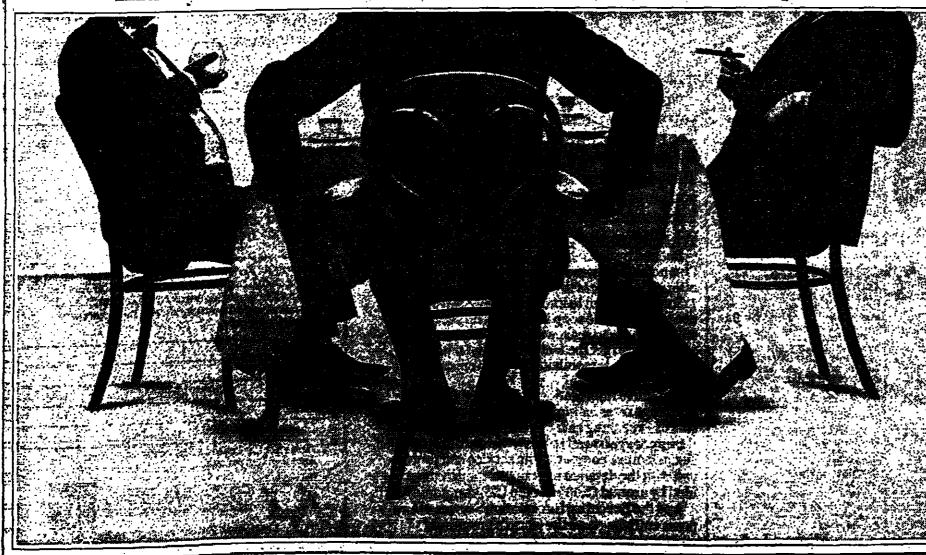
Diners Club offers you a quick, efficient, first-class service that will help you avoid any cash crises in the future.



Sign your way round the world.

I should like to know more about Diners Club International Please send me more information on Personal Membership Please contact me concerning Corporate Membership Company (if applicable)

Post to: Miss Sheila Farrin, Diners Club International, Diners Club House, Kingsmead, Farnborough, Hants. GU14:7SR. Tel: 0252 516261.



Marketing war to higher income groups

sion of the commanding heights ing funds than anything else. of the credit card business has taken on a new dimension over the last year or so with a revitalisation of Diners Club. American Express tends to assume that the battle is theoretical rather than actual. thanks to its strong position in important geographical areas, but Diners is determined to prove that there is room for two and that American Express need not necessarily become words synonymous with travel and

Segmentation in the credit market. card but iness has become more marked over the years. The T. & E. cards (travel and entertainment), which in spite of the generic name in fact offer little selves encouraged the division. They have eased themselves out of the high frequency, low price

Currency fluctuations, growing awareness of petty crime, increasing world travel, outlet ness and a basic desire on the part of outlets to increase their business—all have contributed to the steady growth of the credit card market internationally. The fact that American Express can invest so heavily on television and direct mail campaigns indicates that even it considers that there is a great deal of growth left in the

Campaign

would be foolish to assume that tising annual income, or total wealth, is the only measure of a name. is the only measure of a person's card-carrying potential and thus that the market was easily end of the business as far as possible—garages and grocery stores—and concentrated more on higher income groups tend-

card holder with a lowish income but regular spending habits, perhaps assisted by an expense account, and a habit of paying promptly is vastly preferable to a £20,000 a year man saddled with mortgages and school fees who make accasional big purchases overlooks making his paye

Contrary to the imag

thrifts using the replacement for Diners Club avera transactions last American ess's expansion in the transland entertainalso, of course, been the reasons ment card, trket has been for the concentration of card d impressive over The British advery handed at times, early works. By careful ation of the business over ears Amex has passed from ig brand leader to being on

of the world. This seems rmance, with Britain being Changes revamped logo to a reorganised central management approach

could change all this. The basic reasons for the growth of the T & E card market, including the nervousness about having the right money at the right time, have also of course been the reasons power on the two companies. The essential aspect of any international credit card is that it should be truly international. Obviously the start-up costs for any card system that attempted to rival the two majors now would be enormous and the potential losses huge.

But the T & E cards do not have to look only to their peers

aid to Amex. In for competition. Just as the THE international marketing ing to make more sizeable purmost people think A stable life been of some aid to Amex. In for competition. Just as the war between American Express chases where the credit card is style and a good credit record and Diners Club for total posses a more convenient way of carry are rather more significant. A has a per cent holding in the form of in-house store cards, and the convenient way of carry are rather more significant. A has a per cent holding in the form of in-house store cards, nd there are similar so the up-market operations see lated" deals in many their business being nibbled at the sides by airline cards, hotel have led to a patchy per-credit operations. Some of formance, with Britain being these schemes offer discount one of the brighter spots.

Changes ranging from a provided by the card companies recommend to a r

Enthusiastic

A major area for competition is the business house. The card companies are enthusiastic commercial accounts under which a number of nominated people within an organisation are given cards with their spending underwritten by their employers. For both sides this gives advantages, the card com-pany's administrative work is lessened and its payment more assured. For the company taking on the cards it means a more accurate tally of executive spending can be maintained. The disadvantages are that a bad business debt can be considerably higher than a bad personal debt for the card company, and, for the business house it means that the some house, it means that the some-times distasteful task of credit control is sometimes landed in the laps of departmental managers when an executive runs a bit wild with his credit

Credit control, either in the vetting of potential card holders or in the supervision of the use of cards, is of course a crucial aspect of the T & E card business. In theory, the cards give unlimited credit to the holders, even if in practice telephone calls are made to ensure that someone who normally spends £50 a month is not suddenly buying a £250,000 yacht. At the same time the card companies are tied to fairly narrow margins and are not geared to maintain lengthy time payment

The use of credit cards to pay restaurant bills creates useful business for the highly-competitive card companies

possess, and make profitable use of, is, of course, their mailing lists. Access to a prestige list of guaranteed high spenders with good credit ratings is, naturally enough, invaluable to many manufacturers and retailers. The card companies obviously take advantage of this, but they have to be highly selective. Already the use of

credit card lists for mailing shots is sufficiently extensive to provoke some protests by con-sumers. The shots can be both overt, in the form of straightforward letters, to covert—
"special offers" that come with
magazines and billings.
Although the T. and E. cards are now so far ahead of

potential competition as to be able to feel fairly secure, there are other concerns for them. Economic recession carries with it the prospect of limiting the room for card holder recruit-ment, and increases the problems of credit control. At the time international currency upsets can only further make the travelling business-man feel more secure with a plastic, be it green gold or blue and silver, than with a wad of notes of any

Arthur Sandles

Spending spree

CONTINUED FROM PREVIOUS PAGE

tarily - though reluctantly - in summer 1977 and largely gave in to pressure from the followed the problems caused OFT to accept liability for faulty goods bought by customers with credit cards taken out before July 1, 1977. mers. With the petrol short-Until this change credit consumers who had become credit card holders after that date received much greater protection under the Act.

The problem flared up again with some garages refusing to accept credit cards although obliged to do so under

Apart from restrictions imposed by Parliament—which includes a provision making it illegal to send someone a credit card that has not been asked for—the credit card industry is currently awaiting the publica-tion of the Monopolies and Mergers Commission report on supply of credit card franchise services.

by petrol stations discriminatages in the early summer this their contract with the credit card companies. Although the

Commission investigation was started more than two years ago, its report has been delayed several times. The latest date for the Commission to send its report to the Trade Secretary is shortly before Christmas. Publication should follow some-This investigation was begun time early next year.

Reticence about move to retail store cards

IT MAY seem like only yesterday, but it is now more than of the two credit card systems, name of Barclaycare, Access that Britain is still largely an 13 years since Barclays Bank the organisations which under-executives feel restricted in "unbanked" society, in the took the pioneering step of the them are fundamentally talking about their involvement, sense that 59 per cent of took the pioneering step of launching Barclaycard. Britain's first mainline credit card. Jy how revolutionary the step is fully emphasised by the fact that it took the other dajor banks more than six pars to lating the competing Access launch the competing

Today Barclayca in issue umber 4.6m, of which over b be active card members accounts. at the rate of b, while average daily transections by the total members of are said to be of of 250,000.

over 4m, of which over considered active: card-members are rewhile average daily transactions by the total mem-bership are put at 500,000. This latter statistic explains the Access claim that it has become the largest credit card operation in the UK; the higher number of Barclaycards in issue is said to be explained by the fact that Barelaycard can and often is used for the purpose of a cheque guarantee

different. Barclaycard is owned entirely by Barclays Bank. whereas Access is operated through the Joint Credit Card Company by a group of banks which includes Lloyds, Midland. National Westminster and the Royal Bank of Scotland Group.

Cumbersome

With so many interested parties-each in competition with the others-it is hardly surprising that the Access organisation sometimes gives the impression of being somewhat less streamlined than Barclaycard. The structure appears cumbersome because each of the sponsoring bank revited at the rate of 40,000 a groups is responsible for north, while average daily recruiting, vetting and supervising its own Access cardholders—even to the extent outside the Access banks has to be allocated either to Lloyds, Midland, NatWest or Royal Bank groups,

Today, both Barclaycard and Access are interested in the development of cards issued by retail stores. Whereas Barclay-

lite the many similarities such schemes under the brand this, but the striking truth is For example. Press inquiries employees are still paid weekly over the matter are tactfully and in cash. To this part of the referred to individual sponsor-population the credit card is to ing banks. What appears to be a great extent unknown. The happening, however, is that position could change, however, each of the Access card issuing if ideas currently being canbanks is developing its own "in-house" schemes—using the their wages from on-site dispenshouse "

> major clearers did not antici- would obviously have attraction pate or follow Barclaycard with for employers because it would its credit card. At Midland, in particular, it may well be regretted now that the world-Perhaps the problems which moved in at Cooks were a factor in the decision not to become involved

Despite the fact that the two credit card operations are well and truly established, Britain is still far from being the credit card society that the U.S. is often thought of. The current explosion in the use of in-house card has already instituted 17 store cards will partially change

Joint Credit Card Company to ing machines, using a plastic provide the procedural back-up as necessary.

Looking back, it seems surprising that one of the other achieve, although the change that one of the other achieve, although the change the card companies are limited.

famous Thomas Cook organisa- be looked on solely from a UK tion, which became a Midland point of view. Card members subsidiary in 1972, was not increasingly rely upon their moved to issue a British alternative to American Express. In bills while in foreign travel. Perhaps the problems which Both Access and Barclaycard Midland uncovered when it are members of international credit card organisations -Mastercharge and Visa respec-tively—which seek to facilitate the use of individual member banks' cards on a worldwide

This process of internationalis-

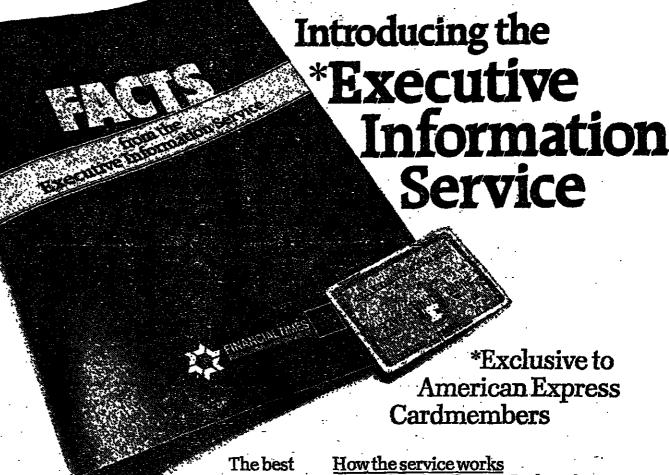
ing the credit card is by no means as straightforward as it might seem, as the European row about Visa illustrates. The controversy seems to centre round Germany, and Deutsche Bank in particular. German bankers appear to believe that European banks ought to develop their own payment system, independently of the Americans —whom they regard as dominat-ing the Visa organisation. The German banks have successfully prevented the encroachment of the international credit cards into their territory up to now. and they have convinced a number of bordering countries to take the same line.

Resolved

They seem to be far more interested in developing and preserving the Eurocheque cheque guarantee system. The issue came to a head a few years ago when Deutsche Bank took particular exception to Barclays Bank joining with Visa. an organisation which originated from the Bank of America group. There was talk for a time of Barclays having to withdraw from Eurocheque, but the issue was resolved to some extent at least when Barclays agreed to issue its customers with a separate Eurocheque guarantee card for use outside the UK. The number of these latter cards issued is very small, —only 70,000 — apparently justifying the Barclays decision to place more emphasis on Visa than Euro-cheque. Curiously, when a similar problem arose with the French banks and their Carte Bleu card the matter was resolved by having a card with

two sides—one bearing the Visa ensign and the other the Euro-cheque trade-mark. Returning to the British scene, it is far from clear how scene, it is far from clear how profitable either Barclaycard or Access are. There are obvious problems in profit calculation in the case of both card systems but suffice it to say that both are regarded as satisfactorily profitable. In Barclaycard's case, 1978 pre-tax profit is said to have comfortably exceeded £10m, on a turnover in excess of £800m, with average out-standing balances of £300m. Access has never revealed its figures, but one source admits that its profits are probably at least as good as those of Barclaycard

Michael Lafferty



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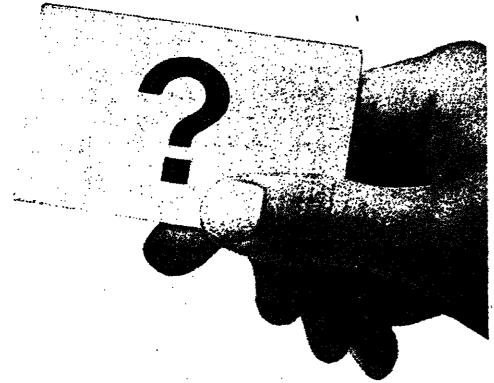
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CREDIT CARDS III

Retailers lead the way to the cashless society

The Marks and Spencer credit

every cheque used.

The Marks and Spencer

scheme is operated by Citibank Trust, although most of the other in-store credit cards are

operated by three other main

First, there is Barclaycare,

budget, option or term-account-

centre, Barclaycare employs some of the data processing

some 17 schemes in operation

through to Habitat and Inter-

Under the system operated by

Access, Barclaycard's rival, each of the banks in the consortium competes for the business of pro-

viding retailers with a credit

Thus the new Boots credit

Northampton

card scheme.

DVER THE past year virtually every major High Street retailer has joined the credit card bandwagon and taunched—or announced its intention of launching—its own credit card. Since Marks and Spencer first launched its pilot credit scheme just over a year ago, others including Boots, Tesco, Woolworths, Habitat, Dixons and even the traditionalist Co-op, have launched their own credit cards under the auspices of one of the major banks or financial

The reasons for the rush into credit cards throughout 1979 are, with hindsight, relatively clear. But the speed with which High Street retailers have spearheaded the move towards the cashless society has taken most people by surprise.

Probably one of the main/ reasons for the speed with which credit cards have been embrace/ is the concern among the retain

financing large sats. But facilities, retailers have been nuctant to embrace these cafs wholeheartedly for two min reasons.

cards do not have the advantage of linking a ard-holder to a particular stop. Persuading a customer to the out one of the store's own edit cards means that custome loyalty is guaranteed since te cards cannot be

used in othe retail outlets. This was always one of the reasons wy the up-market department stores have long provided istomers with credit facilities | mainly through monthly accounts (where the full ament has to be repaid

noticing to embrace general customers paying off the whole creef cards wholeheartedly then timest best solution seemed to teretain their operation.



High Street shopping; will the credit card make cash out of date?

low-cost credit cards became trade that the consumer conditions of the past 18 months are now coming to an end. Thus one means of alleviating the sive to run as they tied up working capital) then the effect was finance for purchases—from everyday ones such as food and drink—easier for the confumer to obtain.

The same of the confumer to obtain.

The same of the confumer to obtain the same way as a cheque guarantee card is used. As well as paying interest on the amount owed, customers to pay a fee of 10p for the confumer to obtain. viable for retailers (self- scheme is different from most

Mistake ·

First, they have been unwilling to cat arriber into market groups to allow the use
of credit cards for the purchase
of credit cards for the purchase already tight grot profit mar-gins by paying to commission of food and drink. Previously charged by Acce and Barclay the supermarket chains had groups, card on ever transaction seedfastly maintained that it First, would be a mistake to allow which use the supermarket chains had groups, steadfastly maintained that it first, would be a mistake to allow which use the supermarket chains had groups. would be a mistake to allow which was set up over a year food and drink to be bought on ago as the retail credit arm of credit on the basis that once Barclaycard. Barclaycare offers these were consumed there was retailers the choice of either nothing for the credit company to repossess if payment were ing systems, including the issue to be withheld.

to be withheld.

However, the experience over retailers' name. Barclaycare the years of the credit card undertakes the complete runcompanies in the incidence of ning of the operation for a fee bad debts finally overcame such negotiated with the retailer. objections as the type of pur-chase was not found to be directly related to bad debts. The type of in-store credit

card that has proved most capabilities of Barclays Bank's each moth) or through option popular is the budget account computer associate, BARIC, and accountards (similar to Access card. Under this system, the includes use of such facilities accountards (similar to Access and Baylaycard) where interest customer is able to borrow up as credit-vetting, card embossis should on the outstanding to some multiple—up to 24 ing and issuing, authorisation times in many cases—of an and mailing. Barclaycare has Why has changed over the agreed monthly payment. The past ar has been the involve minimum payment is usually at at present, ranging from the ment f Access and Barelaycard least £5 and there is often a menswear chain Dunn & Co (and thers) in providing the maximum payment as well, operational expertise to run in Customers agree to pay off a storkeredit facilities. Once it certain amount each month— Customers agree to pay off a national Stores. was calised that retailers were but there is nothing to stop

With most cards interest is be'o let them have their own charged on a fixed date each criti cards while allowing the month on the amount owed at specialist credit card companies the time. With a few cards the monthly interest is worked out card scheme will be operated by Once the means to provide on the amount owed each day,

also to finance and administer a new credit card scheme about a new credit card scheme about to be launched for Toyota, The new scheme, known as the Toyota Service Chib, enables Toyota car owners to pay for servicing and repairs with the credit card. Lloyds claim this is the first scheme to be provided by a major motor manufacturer.

The other major company involved in providing retail credit schemes — and one of the first to realise the potential in this market — is the Bradford-based Unicredit Finance, a subsidiary of the Provident Financial Group. The Woolworth credit card scheme is one of Unicredit's major clients. of Unicredit's major clients.

A new system for the assessing of customers for credit is being planned by the Debenhams store group. Called Credit Point Scoring, it has been develiped by Credit Data — a leading UK credit service company — in conjunction with a U.S. company Credit Manager. ment Associates.

ment Associates.

Based on a combination of find out if the card pays you interest if you're in credit. And, of course, be careful you don't end up borrowing more than Debenham's present convention. Debenham's present convention credit rating system.

using, according to Boots, Mr. Paul Brooks, constraint of systems similar to those Credit Data, says train of developed for the Access credit analysing Debanhams training card operation. The Midland credit granting processent their customers and creditres, scheme, and Lloyds the Mariey Homecare scheme.

Lloyds' retailing division is also to finance and administer a new credit card scheme about

Credit Data estimates that by improving the overall quality of credit accounts granted, credit point scoring in some cases could mean a reduction of up to 30 per cent in bad debts. Impartial advice on whether or not shoppers should take advantage of the plethors of plastic credit cards came recently from the Consumers Association, publishers of Which? magazine, "If you've already got an Access or a Barclaycard, there's little point

in getting a store card unless for example, you shop regularly at a store which doesn't accept your card and you'd like to buy there on credit," says Which? But Which? adds: "Before you get a store card, check the interest rate you will be charged. With some cards interest rates are higher than those currently being charged by Access and Barclaycard (though of course this could U.S. company Credit Manage change). Also check how often

David Churchill

WE HOLD ALL



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And asyon causes, our cite include many of the biggest names in British retailing. However, you don't need a big chain of stores and a stock market quotation to operate your own in-house credit card

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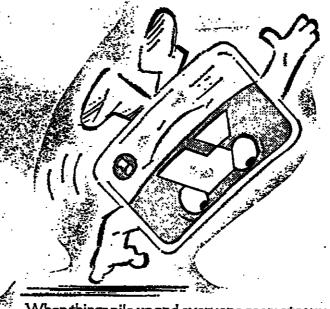
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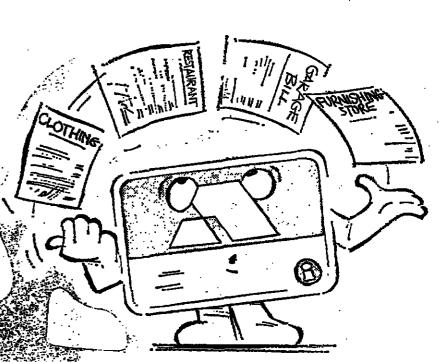
Hall Ings, Bradford BD15SF. Or 'phone 0274 35541 and ask to eak to Bryan Cheetham, our Sales

UN Credit THE COMPLETE CREDIT SYSTEM

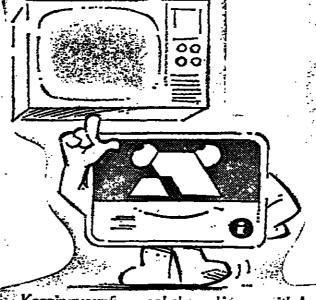
A few card tricks evervone should know



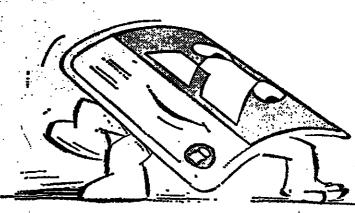
When things pile up and everyone seems to want paying at once, financial acrobatics are called for. And that's when Access really can perform some valuable tricks for you.



Access lets you juggle your resources, so you get the most out of your money. You can relax; settle your bills with Access as and when they come in, and then pay back just a small amount of the total each month.



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Tax doubts on company cards A COMPANY credit card is very different principle of Employers are required to show

certainly a convenience for a taxation applies. senior executive. Just as cer-

recent discussion paper on cars paragraphs dealing with petrol were carefully worded, and significant. "The provision of petrol and oil for an employee's private motoring in a tank?

company car is unquestionably a benefit, and fiscal equity points to charging it to tax—by whatever means it is provided.

One contract card country that is provided.

A few lines earlier the Revenue had admitted, how-ever, that "the method used by the employer to pay for the petrol may determine whether or not the employee is liable to

the charged to tax on it."

The basic tax charge at the scale rate applies to the availability of a car, where that individual is not prevented from making the factors of the same and the same arrivate. making use of it for private purposes but does in fact use it Justiness use. The wording of the legislation refers only to the tavailability of "a car." It does not distinguish between cars With-ever replenished petrol Junks and those without.

This was as the Revenue drafted the law. At the time it was introduced employers did not commonly provide petrol. Where they now do the legisla-tion is not believed to be

ump from which the car is This is not at all the same as the employer paying for clear, is a second question. This petrol which is put into the concerns the Revenue's ability tank by a third party. Here a to find out what is happening.

Wherever an employer gives wherever an employee, or meets would regard his use of it as providing him "benefits in kind" on which he should be taxed.

Where the Revenue issued its where the regard the worker of the regard the contractual relationship between t the employer, the credit card company, the employee and the garage, where the third of those parties uses his employing company's card to fill his

One view is that the garage contracts only with the credit card company, and on this footing the employee is at no point in any contractual relationship with the garage and can there-fore have no pecuniary obliga-tion which needs later to be

Debt

The contrary view is that it is incorrect in both common sense and in law to think that the employee can avoid a con-tractual relationship, or that he does not therefore owe money to the garage. On this footing, his use of the company's credit card is precisely and exactly an arrangement under which his employer settles his debt. the employee can avoid a con-

One company supplying a "card" service seeks to avoid this by providing specifically that its card has nothing to do with credit—that it is a tion is not believed to be appropriate to tax it.

But this tax freedom for the semployee applies only where the employee has his own petrol.

Thump from which the car is.

On with creat—inst it is a simply three-way contract between garage, employer and card company, excluding the employee. Whether or not the supplies of the care is.

Distinct from the question of taxability, but equally un-

on their annual return of bene-fits and expenses, (Form P 11 D.) the amount of those benefits "arising from the use of credit cards" (including any held in the employer's name). But if the Revenue are not statutorily

able to tax the petrol, then is not a "benefit." Taxpayers and their advisers generally dislike uncertainties in tax law—and as indicated above, there is little certainty about the petrol position. The Revenue's views appear to be that the employee's use of a credit card does not provide him with an escape route out

of a tax charge. When we turn from petrol to other goods and services which the card holder can acquire, the position is clearer. A tax liability arises except in those areas in which the employee can establish that his outlay was incurred wholly, exclusively and necessarily in the

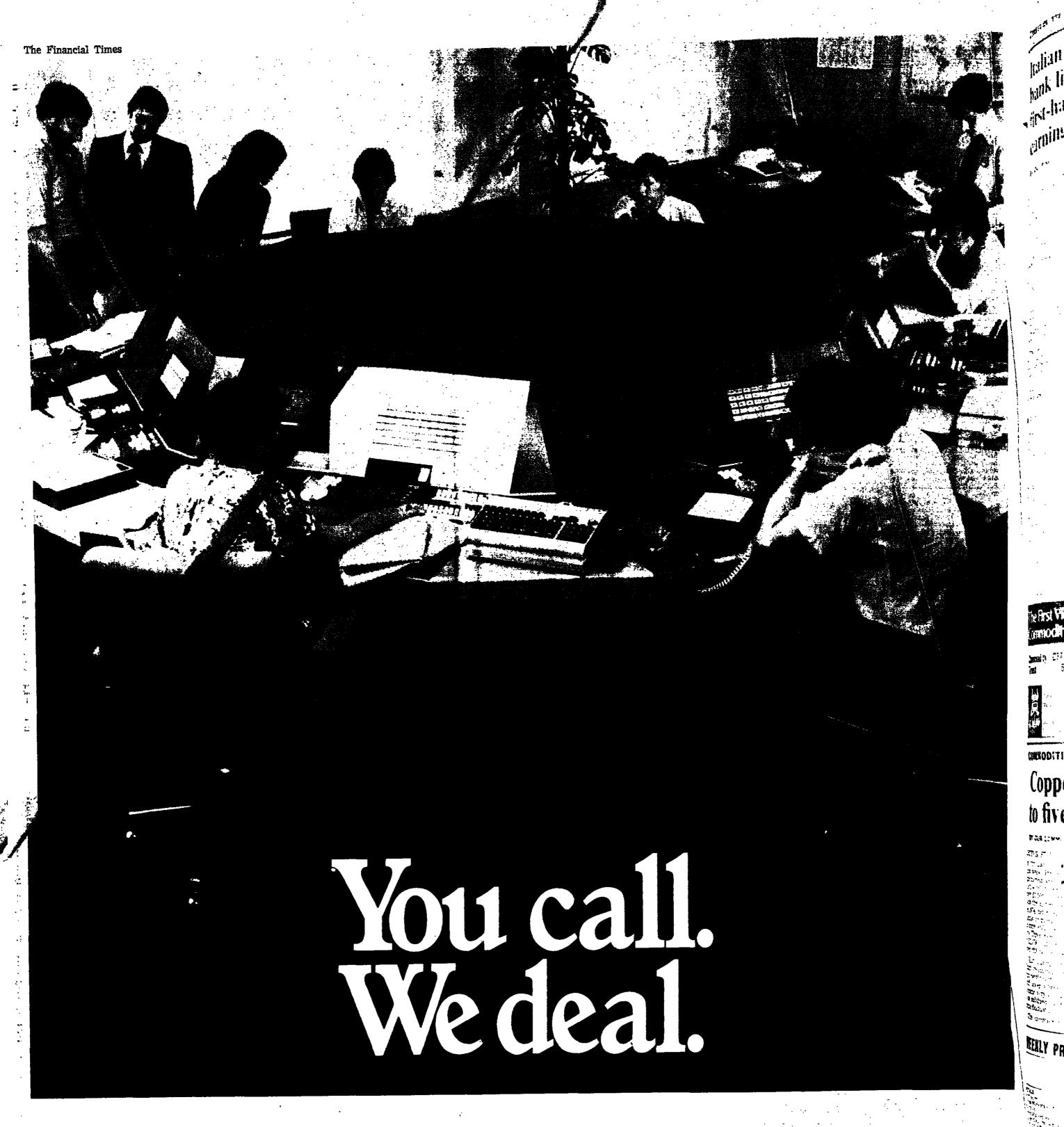
course of his employment.

If he uses his employer's card for airline travel on business, the travel expense is theoretically taxable on him, in the first travel. in the first instance. The second stage is his claim for his "deduction" of that same amount. It generally seems a bit of bureaucratic nonsense but it has been the law's requirement since 1948.

Credit cards are a great convenience for the exercitive and the exercitive are a great convenience for the exercitive and stages.

venience for the executive on his travels. The accounts later submitted to his employer by the credit card company are also an assistance for the accurate recording of the trans actions. Tax savings are almost certainly not in point, but

David Wainman



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INTERNATIONAL COMPANIES and FINANCE

Write-offs

wipe out

By Ja. s Forth in Sydney

and televislad transport, hotel

UK has since bought the finance business of ASL in a A\$200m

in full of first charge debenture

holders. Second charge holders will be partly repaid and share-

holders will get nothing.

Despite the write-offs Ansett's shareholders' funds at balance date were up from A\$100.5m to A\$108.6m, while the asset back-

ing held steady at A\$1.39 a share. The dividend for the year is maintained at 10 cents

a share and is well covered by earnings of 30 cents a share, compared with 25.7 cents in

Sharp rise in

Burns Philp

By Our Sydney Correspondent

BURNS PHILP AND CO., the island trader and diversified

industrial group, has lifted its

dividend for the second sucessive year, after a 227.3 per cent increase in earnings from A\$11.2m (U.S.\$12.6m) to

A\$14.2m in the year to June 30.

The result was achieved on a sales increase of almost 9 per

cent to A\$541m (U.S.\$608m)

and was assisted by reduced losses in some activities and a

The electrical appliance maker, Sun Electric, cut its loss from A\$1.2m last year,

when it was 71 per cent-owned

to A\$315,000 as a whelly-owned

subsidiary. Moreover, Sun Electric returned to profits in the second-half, and overall

profit is expected in the current

Profits from plantations rose

from A\$367,000 to A\$1.2m,

reflecting higher copra produc

tion and prices and increased

lower tax bill.

Ansett

Profit

ANSETT

Italian bank lifts first-half earnings

By Our Financial Staff

A PTODEST increase in profits for the first six months of 1579. During the period the bank managed to maintain its

Profits for the half-year are L 4.1bn (\$5.1m) compared to L 3.8bn, an increase of 8 per cent. Investment income ros L 111.1bn from L 98.6bn, while income from intermediation moved up to L 62.3bn from

Loan income was L 598.2bn compared to L 485.9bn. Cost of deposits was L 562.3bn against L 442bn and labour expenses rose to L 142bn from L 131.6bn.

The bank said that "despite the expansion of profit figures, the gap between costs and income remained practically stationary." It added that the current structure of interest rates allows "scarce possibilities" to boost margins.

Riunione Adriatica Sicurta, a major Italian insurance company, reports that group direct premiums in the first half of 1979 rose by 18 per cent to L 580bn. The figure does not include premiums obtained through reinsurance. Parent company direct premiums rose by 16 per cent while life insurance. while life insurance premiums rose by 7.7 per cent in Italy and by 19.3 per cent abroad. Premiums from the damages sector were up by 23.1 per cent in Italy and 14.1 per cent

The company is concerned shin' the slow growth of autoliability insurance "hich make up 60

The First Viking Commodity Trusts

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BY OUR COMMODITIES STAFF

in 1974, before falling back yes-

Stonne still £147 up on a week

go. Three months rose by £157

£1,076 establishing a premium

Main buying pressure came

om speculators in New York

operently switching out of gold and silver where margins had scome very costly and trading

ak subdued by fears of wild

ever the cash price.

price fluctuations.

COMMODITIES/REVIEW OF THE WEEK

to five-year peak

Copper prices surge

COPPER STOLE the limelight "paper money" and protect

on the London metal markets funds against erosion by infla-tion and currency changes the highest levels for five years. The mains, however. The renewed fall in the value of the dollar

profe £1,100 a tonne, compared unleashed a new wave of speculative buying. Copper was

in 1974, before falling back yes-the steady decline in stocks and reday on profit-taking to £1,070 continuing production problems

wice fluctuations. copper, but was hit by heavy.

The incentive to get out of profit-taking sales yesterday.

Ch'nge Year

on the African copperbelt.

The uptrend was encouraged

ing their domestic copper selling prices to over \$1 a pound. But

heavy trade selling at the higher price levels, which helped to

damp speculative enthusiasm. Lead followed the trend in

U.S. producers quickly rais-

was noted that there was

1979

Low

Hìgh

Rights issue from Norsk Hydro to raise NKr 420m

NORSK HYDRO, the Norwegian petroleum, chemicals and metals of the last year as a result of companies in shipping, industry group, proposes to raise Norks's heavy investment in and finance.

NKr 420m (\$85m) in new funds petroleum and petrochemicals.

Via a one-for-four rights issue

Norsk shares are currently director, said the loan was a t NKr 150 a share. at NKr 150 a share.

Combined with a write-up of the existing nominal value of

shares from NKr 80 to NKr 100, the rights issue will effectively increase Norsk Hydro's nominal capital to NKr 1.42bn from NKr 913m. The proposals will be sub-

The proposals will be submitted to a shareholders' general meeting on October 26. The rights issue is expected to be made at the end of this year. A GROUP of Norwegian and The issue is being made in foreign banks, headed by Citiorder to partly finance Norsk's bank of the U.S. and five investment programme it will Norwegian banks. have

listed on the Oslo, Basle, Dussel-dorf, Frankfurt, Geneva, Hamburg, London, Paris and Zurich stock exchanges at around NKr 590. The group reported big increases in turnover and profits for the year ending June 30. The

investment programme. It will Norwegian banks, have finance Saga's share of developalso strengthen the proportion of shareholders' equity which has declined from 39 per cent in wegian oil company backed by added.

1974, to 18 per cent, at the end some 90 leading Norwegian-

director, said the loan was a partial refinancing of a \$50m loan that Saga took up in 1977. It would meet the company's need for funds to finance existing activities, as well as enabling Saga to carry out for the year ending June 30. The exploration projects over and shares were quoted on the Oslo stock exchange at about NKr 170 mitted as a result of the fourth Norwegian licensing round. Saga was given stakes in two

and televislad transport, hotel profit by 25 group, boosted A\$18.59m to a er cent, from (US\$26.36m) in ord A\$23.33m result has been \$-79, but the out by losses writtelost wiped Ansett's collapsed fiff against pany offshoot, Associatee comites (ASL). The AnseSecuritors have decided to writelire full against unappropf in profits, the company's A\$18.7d shareholding in ASL, whit of the eight North Sea blocks allocated under the round earlier this year. A large part of the money would be used to finance Saga's share of developthree-year time-payment deal, but it will only enable payment

EOE to expand French listings

BY CHARLES BATCHELOR IN AMSTERDAM

Exchange (EOE) will list call agreed to provide information options in two more French on the number of outstanding present stocks—Banque de Paris et des options.

Pays Bas (Paribas) and the mineral water bottler Perrier—ment, efforts are being made to options until the concept of from next Tuesday. This brings make option contracts signed by options is better known, but to five the number of French to five the number of French German investors blinding stocks, following the listing last under Dutch law. This would year of Peugeot-Citroen, St. relieve German banks of the year of Peugeot-Citroen, St. Gobain - Pont-à-Mousson, and Thomson CSF.

a limited trading in six, as yet unnamed, German stocks later this year or at the start of 1980, according to Mr. Tjerk Westerterp, general manager of EOE. The stocks involved are believed to be BASF, Bayer, Hoeschst, Mannesmann, AEG-Telefunken, and Siemens.

Good progress has been made in negotiations with the German Bourse commissions and with the option committee, and the German institutions and companies are now ready to accept the writing of fully-covered options. This means that an option may be sold on a particular stock only if the seller JAPAN'S LARGEST printing compared with Y35.44. has enough of the underlying enterprise. Dai Nippon Printing,

panies, who feared that the vious year. Sales of the parent these companies traded favour-number of options written company and four subsidiaries ably in 1978-79, while Hokkaido might exceed the number of (all in Japan) totalled Y414-8h; Coca Cola Bottling suffered setpanies, who feared that the shares on issue, leading to sharp (\$1.9bn) compared with backs. Dai Nippon's overseas. price movements if option Y371.4bn in the previous year, subsidiaries are not included in writers ever needed to cever Profits per share came to Y42.08 its consolidated results.

EUROPEAN Options their sales. The EOE has also options. There are, however, no

risk that clients, under legislahomson CSF. tion dating from the 1930s. The EOE also hopes to begin could refuse to meet their losses on option deals. German investors are already active on the EOE, trading through non-German banks or brokers.

The Swiss Banking Associasaid it will not prevent Swiss institutions from writing call if they wish to.

plans to list Swiss stocks at

detailed studies have been carried out. The current period of rocketing gold prices is not options, said Dr. Bert Scholten, the EOE's managing director. Progress has been made in

persuading more Dutch institu-tions to write options. The central Investment Council, an independent body which advises tion is also more favourable to the institutions, has given the the Amsterdam options ex-change than before, and it has Bank and the Civil Servants Pension Fund to write options

Dai Nippon's four Japanese

Dai Nippon Printing

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

stocks to meet his obligations raised its consolidated net subsidiaries are Morohoshi Ink, fully.

profits by 20.7 per cent in the Dai Nippon Shoji, Hokkaido
This has been done at the year to May, to Y18.1bn Coca Cola Bottling, and Dai request of the German com- (\$81.2m), from Y15bn the pre- Nippon Seihon. The last of

2 2 2 Cash lead lost £49.25 yesterday to £589.5 a tonne, still £38 higher on the week.

A continued shortage of nearby supplies, and a substantial rise in the Penang market

ounce following the trend in

three months £7,140.

LEAD—Fell heavily. After rising to £845 on the early pre-market, reflecting the joined rise in copper forward metal came under heavy speculative selling which triggered heavy stop-loss selling. This saw the price fall to below the £590 level before a close on the late Karb of £598. Turnover: 8,575 tonnes.

ZINC—Easier in fairly quiet trading with the market overshadowed by copper and lead. Forward metal trade around £364.5 in the morning but gave ground in the attempon to close the lete Kerb at £358.5. Turnover: 4,600 tomes.

should be set to trigger off export quotas. On the futures market a surplies pushed the spot price to a discount and the November position lost £32 on the week is the spot to a discount and the November position lost £32 on the week is £754 with the spirket in-

output of Cocoa. fluenced by a technical shortage of nearby supplies which widened the backwardstion to around £30. Turnover: 24.55 tomies. 12.0.83 (210.00). Robustas ICA 1976 188.50 (same). ICA 1968 189.75 (same). Unwashed Arabicas 210.01 (same). Comp. daily ICA 1963 204.56 (205.17).

2 2 2 2 2 788-7 788-7 788-60 -8.5 768-60 +2.5 Morning: Three months £757, 56, 57, 58. Kerb: Three months £758. Afternoon: Cesh £790, three months £755. Kerb: Three months £751 63. NICKEL—Easier with forward metal trading between £2,820 and £2,780 before closing the late Kerb at £2,790. Turnover: 408 tonnes.

Silver was fixed 3.10p an ounce lower for spot delivery in the London bullion market yesterday at 739.4p. U.S. cent equivalents of the fixing levels were: spot 1,625.0p. down 6.0c; three-month 1,684.0c, down 11.5c; air-month 1,681.5c, down 13.4c; and 12-month 1,741.1c, down 15.1c. The metal opened at 7404-774-pp (1,625-1,700c) and closed at 7382-7772-ap (1,625-1,700c).

SILVER Buillon + or L.M.E. + or per fixing p.m. + or troy oz. price Unoffici'l

LME—Turnover 106 (188) lors of 10,000 cas. Morning: Three months 775, 70, 60, 56, 52. Kerbs: Three months 753, 54. Aftarnoon: Three months 757, 60, 61, 64. Kerbs: Three months 755, 67, 68. COCOA

London coffee futures maintained a steady tone during a festureless morning session despite some serly selling pressure in the neerby positions, reported Drexel Burnhem Lembe t. Trade buying in the forward months contributed towards a notable change in differentials and fuelted the upward momentum during a sharp rally. However, late profit-taking and further resistance in November pared gains slightly with prices finishing £10 off their daily highs.

COFFEE Close + or Business
Correct Close - or Business
Correct Close - or Business

Sales: 4,007 (2,571) lots of 5 tonnes.

Canada puts further eight Crown companies on offer

EIGHT CROWN corporations

are to be put up for sale to the private sector by Canada's new Tory Government, it was new 10ry Government, it was announced yesterday by Mr. Sinclair Stevens, president of the Canadian Treasury Board. The Government hopes to raise at least C\$ 200m from the sales. Its investment in the companies is C\$ 187m. The disposal will remove a debt of C\$ 322m, including loan

guarantees and contingent liabilities. In total the Canadian Govshareholding in ASL, whit ernment's involvement was went into receivership early this C\$804m, on which it had net year. The Midland Bank of the arnings of C\$22m.

Mavilland, Eldorado Nuclear,

Grimshaw Trucking! They bring to ten the number Crown corporations which the Government may transfer to the private sector. The other two are Nordair, the airline company, and Petrocan, the Government's oil and gas

\$804m, on which it had net are satisfied that the findings of total Government assets of certain studies now under way more than C\$74bn, the share are companies are: Canadair, NHawilland Eldoredo Nuclear.

pany, and their subsidiaries, sold unless the new owner was Canadair Inc., Eldorado Avia-tion, Eldor Resources, and policy objectives for northern Mr. Stevens said: "The decision to return these cor-

has significant economic, pol-itical and practical advantages. The sheer magnitude of invest-ment in Crown Corporations and related agencies and enter-prises is revealing in itself. Mr. Stevens said: "It is not intended that control of any company be sold to foreign interests, and no sale will be finalised until and unless we are setisfied that the findings of the control of the Royal Commission on Financial Management and Accountability said that out of the control of the Royal Commission on Financial Management and Accountability said that out of the control of the cont

e companies are: Canadair, are compatible with such sales." controlled by Crown Corporavilland, Eldorado Nuclear, He stressed that Northern ations in 1977-78 amounted to the Transportation would not be C\$29bn or 39 per cent.

Sugram unit accepts guilt

UNIT of Se IN MONTREAL

the world's larm company. Philadelphia. group, Joseph E. distilling The latter Sons of the U.S. wam and payment of \$ pleaded guilty to n it has ours comprising 73 vio mean-the U.S. Federal as of Administration Act and shot counts of failing to file leal

The latter counts involved payment of \$7,500 in 1974 to a occurred between September then member of the Pennsly-vanian Liquor Control Board, were substantially covered by which the company said was used as a political contribution. Seagram filed with the counts of failing to file least Seagram said it agreed to pay required reports for transfer a total of \$82,000 in criminal currency between Canada an penalties, \$146,724 in civil publicly reported in 1977.

The company said its plea was contracted to pay securities and Exchange Community in the U.S.

The company said its plea was contracted to pay securities and Exchange Community in the company said its plea was contracted to pay securities and Exchange Community in the company said it had been the company said it had been to pay securities and Exchange Community in the company said it had been to pay securities and Exchange Community in the company said it had been to pay securities and Exchange Community in the company said it had been to pay securities and Exchange Community in the company said it had been to pay securities and Exchange Community in the company said it had been to pay securities and Exchange Community in the company said it had been to pay securities and Exchange Community in the company said its please to pay securities and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Community in the company said its please and Exchange Com

Seagram said the violations

The company said its plea was compromise"

part of an agreement in the Department of Justice approved by a U.S. District Court in the period to two of the Liquer Control of the Liquor Control actions covered by the agent.

Record quarter for Hilton

LAS VEGAS - Hilton Hotels Corporation expects earnings for the third quarter to be about \$23.5m or 90 cents a share, up from the year ago \$16.8m or 65 cents a share. This would make the quarter the best in the company's history.

Mr. Barron Hilton, chairman and president, said the third quarter contribution would lift nine months earnings to about \$66.3m or 2.53 a share before a non-recurring profit of \$8.8m or 33 cents from the sale of the New York Statler Hotel in the second quarter of 1979. Thus, total net income for the first nine months would be about \$75m or \$2.86 a share.

Syl x sees slow start

tion earnings in tex Corporaof fiscal 1980 are rst quarter somewhat below ted to be year's first quarte; of last Profits were \$3.77 a share.
Albert Bowers, the pid Dr. Bowers also disclosed that

In the October 31 quary year, the company had operate profits of \$1.06 a share at a security contract for oral contract company described that quarted the second largest the company described that quarted the second largest the contract the second largest the sec

on August 31, the U.S. Agency

1979 because of such factors as a favourable profit mix and the strength of foreign currencies relative to the U.S. dollar.

Strength of foreign currencies where at least \$13m, most of Reu. at least

l.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity fager 135.75-137.35
 The commodity futures market for

GRAINS

LONDON GRAIN FUTURES—The market opened 5-10 lower but found some hedge selling and in generally thin conditions. The afternoon session saw a better trade with commercial buying finding heavy country besed salling and the market closed between 5-50 points lower, Acil reported.

WHEAT Yesterd'ys + or Yesterdys + or close — close — M nth close — Close —

Sales: 308 (532) at 15 tonnes. Physical closing prices (buyer) were: Spot 61.25p (61.50p), Nov. 65.75p (66.00p), Dec. 66.50p (66.75p). SUGAR

LONDON DAILY PRICE (raw sugar):
121.00 (2115.00) a tonne cif for Sept.,
Oct., Nov. shipments. White sugar
daily price was £128.00 (£125.00).
Naw life.of-contract highs were
recorded across the board today in
active trading conditions. In the sarily
afternoon March touched £139.75, an
increase of some £4.50 from overnight
levels, as it was widely anticipated
that New York would open limit-up.
However, as profit-taking came into the
market prices essed by £2.25 by the
close. There was no Ireah News to
support the recent raily which appears
to be a reflection of the weaker
Dollars and strong metals, reported
C. Czamikow.

Sugar

Sigs: 9,325 (5,195) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was 2297.55 (same) a tonne to nome trade and £191.00 (£187.00) for export.

International Sugar Agreement (U.S. cents per pound job and stowed Cerlbbean port). Prices for Sapt. 27:

AMERICAN MARKETS

GOLD AND SILVER prices showed considerable moderation with gold closing alightly lower and allver slightly higher. Grains and the acya-complex seed off in enticipation of continued favourable harvesting weather, which should bring considerable hedging into the market. Cattle was limit up on good buying by commission houses anticipating a decline in marketings, while the pork complex was mixed. Coppar reacted sharply on the downside, as did cotton and coces, all on profit-taking or heavy trade selling. Sugar finished with emoderate gain on commercial buying. Coffee closed mixed with little support from the trade, Heinold reported.

Cacose—Dec., 143.00 (143.99), March 144.10 (145.85), May 145.70, July 147.30, Sept. 148.60, Dec. 133.91 Sept. 148.80, Dec. 133.91 Sept. 148.80, Dec. 133.91 Sept. 148.80, Dec. 133.91 Sept. 147.01 (145.85), May 145.70, July 147.30, Sept. 148.80, Dec. 133.91 Sept. 147.10, Legisland Sept. 148.80, Dec. 133.91 Sept. 148.80, Dec. 131.91 Sept. 148.80, Dec. 131.91 Sept. 148.80, Dec. 133.91 Sept. 148.80, Dec. 131.91 Sept. 148

INDICES DOW JONES Sept. Sept. Month Year 28 27 ago ago FINANCIAL TIMES Sept. 28 Sep. 27 M'nth ago Year ago Spot ... 415.52417.66405.49377.7 Fturs 420.51422.76411.93377.36 301.66 306.00 290.04 253.92 (Average 1924-25-26-100) .dese: July 1, 1952-100) MOODY'S REUTERS Sept.28|Sept.27|Minth ago|Year ago Sept. 28 Sept. 27 M nth ago Year ago 1180.2 1179.6 1107.4 956.9 1659.0 1650.5 1590.0 1495.8

Deily price 9.99 (9.63); 15-day average 9.89 (same). SOYABEAN MEAL The London merket opened strong with gains of £1.50 on fresh Commission House buying, reported T. G. Roddick. Prices continued to firm influenced by stronger metal markets. However, trade selling put pressure on the market and prices failed to hold at higher levels and closed with gains of £1. Yest rd'y +or : Business

(December 31, 1931 - 100)

441.0. 175; March 457.0. 458.0. 481.0. 455.0. 239; Mey 488.0. 469.0. 470.0. 483.0. 212; July 485.0. 487.0. 489.0. 484.0. 154; Oct. 472.5. 473.0. 472.5. 473.0. 472.5. 473.0. 472.5. 455.0. 45. March 472.5. 473.0. 473.0. 456.0. 24. March 472.5. 475.0. 470.0. 456.0. 24. Sales 1,031. LONDON GREASY WOOL-Close (In order: buyer, seller only) Oct. 218.0. 233.0. Dec. 218.0. 238.0; March/May/July/Oct./Dec./March 228.0; March/May/July/Oct./Dec./March 228.0. 383.0. MATCA T./Y/TEC. ETT. A. ENT. NO. MEAT/VEGETABLES MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets
on September 28. GB cattle 72.41p per
kg.l.w. (-2.54). UK sheep 128.2p per
kg.st.d.c.w. (-6.0). GB pigs 69:3p
per kg.l.w. (+2.2). England and
Wales: Cattle numbers down 7.8 per
cent, average price 72.11p (-2.10).
Sheep numbers down 10.4 per cent,
average price 129.8p (-5.7). Pig
numbers down 11.3 per cent, average
price 89.3p (+2.2) per cent, average
COVENT GARDEN—Prices in sterling
per package except where otherwise
3. African: Valencies 4.00-5.20, Naveja/
Protess 3.80-4.30: Brazillen: Parag 1.60.
Lemens—Italian: 100/150s 5.00-8.00.
Spanish; Traye 1.80-2.30; Turkish: 100/
120s 4.40-4.60; S. African: 8,00.

£710/50 £710 £730 £710 \$1880/1848 +40 \$1070/90 \$1,640 \$1,210 METALS Free Markets c.l.f...

WEEKLY PRICE CHANGES

297.20 £85,B £96.70 +0.55 £88.20 Maize French No. 3 Yellow (Amer). £113 £105.5 £101.5 £92.75 £84 £90.75 105.00p £5,770 w \$2,900x \$2,000x +50 +50 21,175 -10 \$755 #910x £520 \$605 8441 8730 2453 5655.0z -1<u>0</u> SEEDS
Copra (Phijippines).
Soyabeans (U.S.) \$745 \$350.45 #R70 21,990 #2,041 £1,485.2 £1,940.5 £1,990.5 £1,330.5 £1,531 #2,089 £1,396.5 74.8a #2,089 £1,396.5 £1,531 #2,089 £1,396.5 £1,531 #2,089 £1,396.5 £1,530 £740 £700 £198 £1,750p £178 £198 £198 £1.78 £198 £198 £1.78 £196 £201 £157 £110 £121.0 £92.5 £166 £201 £157 £170p 138p 128p 78p \$2p 50p £78p kile £91p kile £62p kile OTHER COMMODITIES +59 +44 -59.0 +0.65 £1,595 £1,512 £1,679.5 78.400 £700 £226w 61,25p £203w \$885

"Nominal. † Unquoted. (g) Madagascar. (w) Sept.Oct. (y) Oct. (x) Oct./ Nov. (z) Nov.

6208w 8885 £121.00 +7

: 1 Standard Grade

1979

MAY JUN JUL AUG SEP

to copper and platinum instead. nevertheless, the long-awaited collapse failed to materialise. The London bullion spot quotation yesterday was fixed 8.4p up on the week at 739.4p a troy

New York

The surge in metals, and nervousness about the dollar, also spread to the "soft" (nonmetal) commodity markets, notably sugar. The London daily price for raw sugar jumped by £7 to £121 a tonne, and there were similar gains in futures Speculative interest in sugar was encouraged by a forecast from London merchants, Woodhouse Drake and Carey, that world production in the current 1979-80 season would fall below consumption for the first time in seven years. It was predicted that bad weather in several growing areas would cut world output to 89.32m tonnes while demand would rise by over 2m

to 92.34m tonnes.
Cocoa prices showed a far more modest rise. The December position on the London futures closed last night £43 higher on the week at £1.511 a tonne. Although there was increased speculative buying interest, it was reported to have been met by selling from producer countries. Coffee had a quiet week, with the market awaiting the result of the current talks in London on the level at which prices

COPPER—Essier on the London Metal Exchange. Forward metal opened at £1,095 and quickly rose to £1,110 on the serty pre-market on trash spaculative buying. Thereafter the market moved erraticelly with speculative buying being met by heavy profit-teking. The latter got the upper hand in the sitemoon as a decline on Comexwhich had gone limit-up for the first four days of the west—prompted heavy selling there. Forward metal fell back to close the late Kerb et £1,066. Turnover: 26,750 tonnes.

nearby supplies, and a substantial rise in the Penang market, boosted tin prices. Cash tin last night closed £182.5 higher on the week at £7,375 a tonne, compared with a three months £1,084, three months £1,087, compared with a three months £1,084, three months £1,084, so £9, 98, 99, 98, 97, 97, 97, 9

TIN Official - Unofficial -

Morning: Standard, cash £7,360, 80, three months £7,150, 50, 50, 30, 20, 30, 40, Kerb: Standard, three months £7,150. Afternoon: Standard, three months £7,150, 40, 50. Kerb: Standard, three months £7,140,

| LEAD Official - Unofficial -

NICKEL a.m. + or p.m. + or Unofficial - Unofficial - Unofficial - Unofficial - 2750.70 - 5 2750.50 - 22.6 2790.2 - 7.5 * Cents per pound, * SM per picul.
† On previous unofficial close.
Morning: Three months £2,800. Kerb:
Untraded, Alternoon: Three months
£2,785, 60, 2,800, 2,795, 91, Kerb:
Three months £2,780. SILVER

8pot 739.40p -1.10 744.5p -8.5 5 months 758.90p -8.8 763.5p -5.5 8 months 773.90p -7.1 -

Cocoa futures were initially steady against a weaker Sterling advancing a further £15 in thin conditions before Commission House lightlation csused prices to decline during the attendor. The December-March switch narrowed further, reflecting fears of a tightness of cocoa supplies towards the end of the year. Losses were pared at the close on light jobber short covering, reported Gill and Duffus. Yesterdy's + or Busine A Close — Done

Seles: 2,332 (2,513) lots of 10 tonnes. international Cocos Organization (U.S. cents per pound): Daily price Sept. 27 148.69 (146,30). Indicator price Sept. 28 15-day average 147.09 (146,80): Z2-day average 145.36 (145,03). COFFEE

1879-90 + W.O 1885-56 1893-94 + 7.0 1885-56 1858-60 + 18.5 1870-37 1858-39 + 18.5 1870-37 1835-39 + 28.5 1846-59 1835-40 + 88.0 1844-59

Exchaquer stk. 1987 105% Funding Ln. 76-80 9540 4 Funding Ln. 87-91 680 12

INT. BANK STOCK (-1)

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FOREIGN STOCKS (1) FOREIGN STUCKS (1)

COUPONS PAYABLE IN LONDON

COMPANY STATEMENT (1994)

COMPANY STUCKS (19

CORPORATION STOCKS-

FOREIGN

· BANKS (136)

BANKS (136)

Allied Irish Banks (25p) 118 126-91
Arishacher Henry) Holdings (5pl 12/20)
Arishacher Henry) Holdings (5pl 12/20)
Arishacher Henry) Holdings 152 (26-9)
Arishach Laham Holdings 152 (26-9)
Arishach Laham Holdings 170-67 pm

Australia and New Zouland Sanking Group
(5A1) 1780 of 330 (26-9)
Bank of Irishach 1502 (10 5U520 u (25-9)
Bank of New South Wales Lordon Region)
Bank of New South Wales Lordon Region
Bank of New South Wales Lordon Region
Bank of Nova Scotla (SC1) 10"-6 17 (26-9)
Bank of Scotland (Governor) 2720 80 77

Bardays Sank 4340 10 20 5 3 5 8 lajes
Ln. 72: (25-9)
Brown Shipley Holdings 20 125-91
Brown Shipley Holdings (20) 171 (28-9)
Cone Insertial Bank of Commerce (50)
Cine Olssouth Astangements (20) 171 (28-9)

BREWERIES (86)

Barclays Bank Intol
1982 \$US1024 34

Do. 1902-07 (28'9) (28'9) Corph. of London Stept 98's (26'9). 6'spt

9'-sc Treasury atk. 1980 97: 10'-sc Treasury stk. 1981 96's 11'-sc 10'-sc 10'-s PUBLIC BOARDS &

Variable deman for equipmen defended b Tombs

SIR FRANCIS TOMBS. man of the Electricity (yesterday replied to cri variations in demand aid to ment on the part of industries, which nakers of

ent and the stry, have called

of the Institute of Puring and Supply at Sheffield. Francis said "A nationalised dustry has to be able to adapt o market and technological changes, and when both of these factors are undergoing rapid changes, the distant planning dustry, can produce quite large variations in demand." A minimum programme of

the National Economic Development Office, depended on a stable market for electricity. which had not been the case in

goods and services last year had amounted to £7bn. or 14 per cent of the Gross Domestic Product. Nearly 30 per cent of these purchases had been supplied by other nationalised industries.

of Friering pattern to The electricity supply in-erational planning dustry in England and Wales era base for growth in had spent £3.8hn on plant and equipment, of which £2.4bn went on fuel, last year.

"Quite often this interdependence indicates a need to establish a correct relationship between a monopoly supplier on the one hand and a monopoly buyer on the other as, for example, for the kind of coal used in power stations. Each horizon of some industries, I per cent rise in the pithead particularly the electricity in- price of coal adds £17m to the supply industry's costs and only a part of this can be absorbed through improved thermal effiplant ordering, as suggested by ciency of generation."

Over-spending not held to prejudice election result

AN ELECTION COURT in London for the first time in 40 Peterborough yesterday turned down a petition from a defeated Labour candidate for a chi council election result to be declared void in Peterborough hecause the candidate's Conservative opponent had over spent on his campaign.

Mr. Jack Farrel, who lost his seat by 100 votes, claimed that the over-spending of campaign expenses by almost £120 gave Mr. Jeremy Roberts, his Conservative opponent, an unfair advantage in winning his seat during the district council elec-tions in May. The money was used to meet postal charges to send out election leaflets.

The Tory agent. Miss Chantal van Ackere, aged 29, subsequently resigned after admitting liability because of a mathematical error. Both she and Mr. Roberts were granted relief by the court which met outside

2,048,008

years.

SINGAPORE Sept. 28 | \$ | Sept. 28 Haw Par..... Hume ind... incheape ...
Jacks (Wm.Malay Brew)
Malay Cemt Met. 8xSing: Ov's Chinak

f Bid. \$ Selfer.

All of these securities have been placed. This announcement appears as a matter of record only.

TRING HALL SECURITIES LIMITED

(Incorporated in England under the Companies Acts 1948 to 1967. Registered Number 1003834)

SHARE CAPITAL

Issued Authorised 2,000,000 In 2,000,000 Ordinary Shares of £1 each 600,000 48,000 In 969,000 Deferred Shares of 5p each 48,000

Stock Exchange dealings

Boulion 194.) Intring 1.75. Stapchi. 39. 7pc. Umgc.Ln. 791; Bowttone Hidgs. (10p) 1000 990 1001; Parby Leslie 110p) 57 (2719) Brady Industs. A 125p) 52 (2119) Braid Group 15a: 30 (25.9) Braid Group 15a: 30 (25.9) Braithwalte and Co. (Engrs.) 100 (26.9) Brammali (C. O.! (25p) 910 Brammari (L. O.! (25p) 128 Brasway (10p) 61 Breedon and Cloud Hill Lime Works (25p) 125 (25.9)

Breegon and Cloud Hill Lime Works (25p) 125 (25rg)
Bremner (25p) 676
Brengreen (Hidgs.) (10p) 20 (26-9)
Brent Chemicals Intol. (10p) 2550 4 9
Brent Chemicals Intol. (10p) 2550 4 9
Brent Walker (5p) 103
Brickhouso Dodley (10p) 401ga
Bridgend Processes (5p) 81:
Bridgend Processes (5p) 81:
Bridgend Composition (25p) 726 2
Briggay Group (5p) 81:
British Erening Post (25p) 136 (25/9).
101-pcDb. 86 (25/9)
British Albeninium (50p) 207 (26/9)
British Albeninium (50p) 207 (26/9)
British American Tobacco Invests 10pc

(26.9) Bulmer Lumb (20p) 50 (26.9) Bunzi Pulp Paper (25a) 110.20 90 11 Burzi Pulp Paper (25a) 600 Burnett Hallamshire A Non-Vot. (25a) 505

Series Addresses (10p) 45 124 91
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Birrell (5p) 27 9 9
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rBeld Harvey (2Sp) 69. StypcPf. 38

BREWERIES (86)
ed (25p) 940 5 41 51 31 6 4.
acth. 1979-84 741 (2419). 51apth.
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25p) 870 Heigs. (25p) 181 (25)9
iven (Matthew) 870 (25p) 182.
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Restone (J.) A R.V. (25p) 160 1. 5/20c1st

Bool 92 (21/9)

Bool 93 (21/9)

Bool 93 (24/9)

Bool 94 (24/9)

Bool 95 (Chi Hodings) 110p) 80 (25/9)

Book 96 (Chi Hodings) 110p) 80 (25/9)

Book 97 (25p) 147@ 50/20 2 48

9 7 71 45 50. 6pcLa. 81. 8/20cLa.

ot bargain

Marston Thompson Evershed (25p) 105 (24 9)
Morland (25p) 95p
Scottsh Newcastle (20p) 691; 70 65 ...
71acPf, 591;
Sth African Brews (80.20) 54
Tomatin Dist, (25p) 185 25 91
Truman 71pcDb, 566; (25-6)
Vata (25p) 159 (25-6)
Watney Mann Truman Hidgs, Sacib, 581; 31...
7pcDb, 661; (21.9), 7; pcDb, 58
r2119, 8pcUnscd.Ln, 1985-91 65, Do,
1993.99 61; 1 21 91, 73pcUnscd.Ln, 1965-91
660, 53pcUnscd.Ln, 43 (25-9)

COMMERCIAL (2,067)

A.A.H. (25) 116 A.B. Electronic Prodx. Grp. (25e) 1920 2 AD Internal. Spotinscollar. 690 AGB Research 110p\ 151 Al Indust. Prodx. (25e) 301\0 20 APV Hidgs. (50p) 190. 10\0 pcUnscd.Ln. 134 (24/9)

134 (24/9)
Aaronson Bros. 11091 80. 5.25pcPf. 68
(21/9). 4.25pcPf. 63 (25/9)
Aberton Itv. (R0.30) 130
Abertoen Itv. (R0.30) 130
Abertoen Consta. Grp. (25p) 100
Aberthaw & Bristol Channel Port. Cement
(25u) 122 (24/9)
Abword Machine Tools (10p) 16 (26/9)
Acrow NV A (25p) 516 3 2. 51:pcpf.
36 (21/9)
Advance Loundries (10p) 33 (24/9)
Advance Loundries (10p) 33 (24/9)
Advance Loundries (10p) 33 (24/9)
Advance Constant (25p) 375 (25/9)
Aero Needles Grp. (25p) 375 (25/9)
Aero Needles Grp. (25p) 375 (25/9)
Aeronautical & Geb. Instr. (25p) 150
(25/9)

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Airha Industs. (20p) 39 (25:9)
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Alcan Aluminium (U.K.) 1120. Blupc0b. 84 Alexanders Hidgs. (Spi 15 (24/9) Allebane Sans (10p) 401: Allen (W. G.) Sous (Tipton) (25e)

British American Tobacco Invests 10pc 128(9)
British-American Tobacco Invests 10pc 128(9)
British-American Tobacco Invests 10pc 128(9)
British-American Tobacco Invests 10pc 128(9)
British Car Auction Group (10p) 67
British Dredging (25p) 25 (24/9)
British Enkalon (25p) 25 (24/9)
British Enkalon (25p) 12p 12 12
British Enkalon (25p) 25p) 171 12
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British British Brome Stores (25p) 50(1;
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British Brome Stores (25p) 50(1;
British Brome Common (5pc) 74pc 52(1; 22/9),
7pcDb. 88 (24/9), 7pcUnsec.Ln. 85
British Brogar Cpn, 50p) 1726 69
British Stogar Cpn, 50p) 1726 99
Brokense (25p) 1400
Brokes Group of Cos. (10p) 38 128 9)
Brokes Group of Cos. (10p) 38 128 9)
Broke Bond Liebig (25p) 43:9 5:0 4'1
Stogar Dr. 75; 125 9), 7japcLn, 50; 25p)
Brotherhood (Peter) (50p) 67
Brown Bocker Kent (25p) 40
Brown Tawse (25p) 147 125:91, 7pcPt, 40 (24 9)
Brown Lohn) 125p) 72 4. New 125p)
Brown Lohn) 125p) 72 4. New 125p)
Brown Libral (25p) 84 (25p)
Brown Libral (25p) 87 84
Alexanders Hidgs, (Spi 15 (24/9)
Alebone Sons il 10p) 401:
Allen (W. G.) Sons (Tipton) (250) 46
Allen (W. G.) Sons (Tipton) (250) 46
Allen (W. G.) Sons (Tipton) (250) 46
(25/9)
Allied Plant Grp. (10p) 1320 40 2 4
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Allied Plant Grp. (10p) 150 (25/9)
Allied Plant Grp. (125) 85 (40/9)
Allied Textile (25/9) 96 (25/9)
Allied Plant Grp. (25/9) 85 (40/9)
Allied Textile (25/9) 15 (25/9)
Amale, Metal Corp. (25/9) 85 (40/9)
Amale, Metal Corp. (25/9) 85 (40/9)
Amale, Metal Corp. (25/9) 74 6
Angle-American Asobath (25/9) 1400
Appleyard Grp. of Companies (25/9) 74
Angle-American Asobath (25/9) 400
Appleyard Grp. of Companies (25/9) 74
Aquacture & Asoc. Cos. A (5/9) 36
Arenton (A) (Hidgs, 110p) 123 (27/9)
Ariel Indestries (25/9) 67 (25/9)
Armstrony Enuryment (10p) 55 6
Armstrony Enuryment (10p) 55 6
Armstrony Enuryment (10p) 55 6
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Hilling (250) 115; (250) 115; (250) 115; (250) 83 (249)
NacC Invests, (12'xel 18's (21'9)
Park Place Invests, (10pr 75 (26'9)
Park Place Invests, (10pr 75 (26'9)
Provident Fin, Go. (25pr 100'6) 100 2
Rosehapph (10pr 116 (21'9)
Smith Bross, (25pr 25'7 6's (26'9)
Smith Bross, (25pr 25'7 6's (26'9)
Smith Bross, (25pr 25'7 6's (26'9)
Smith Bross, (25pr 25'7 6's (26'9)) Seg. (Reg.) Uniset Gra. 480.20) 68 (21/9) U07 (25/9) 430 1 4 U07 (25/9) 430 1 4 U07 (25/9) 430 1 4 U07 (25/9) 47 (24/9) West of England Tyt. (25/9) 73 (21/8) Western Selection Owr. (2004 28 (25/9) Yorkgreen Invi. (10/9) 12/90. New (10/9) 13: 32/2 (25/9) GAS (7) and Lennox Invest. Tst (25p) 515 and Lomond Invest. Tst (25p) 74 Lender and Lomond Invest. Tst. (259) 74

22 (9)

Londom and Montrose Invest. Tst. (259) 74

Londom and Montrose Invest. Tst. (259)

178 | (25/9)

Londom Servincial Tst. (259) 105-96

Londom Merchant Secs. (259) 1188 21 20.

Capital (25p) 117 (26/9)

Londom Tst. Did. (25p) 129 (26/9)

M. and G. Dual Tst. Capital (10e) 1356

Merchants Tst. (25p) 74-96

Montague Boston Invest. Tst. (10p) 506

Mew Throgenorion Tst. Income (25p) 18 is

(25/9). Capital Ln. 7716. Warrants 52-9

Nippon Fund Sterling (10e) 240 (25/9)

New Throgenorion Tst. Income (25p) 18 (26/9)

New Throgenorion Tst. (25p) 250 (26/9)

New Throgenorion Tst. (25p) 250 (25/9)

New Throgenorion Tst. (25p) 350;

New Throgenorion Tst. (25p) 50;

New Throgenorion Tst. (25p) 50;

New Throgenorion Tst. (25p) 50

New Throgenorion Tst. (25p) 18 (26/9)

New Throgenorion Tst. (25p) 18 (26/9)

New Throgenorion Tst. (25p) 18 (26/9)

New Tst. (25p) 178

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Resector Inv. Tst. (25p) 1961; (21/9)

Resector (Rotterdamsch N.V.) (8r.) 47, 47,50) INSURANCE (136) INSURANCE (136)

Bowring (C. U.) (250) 1.18 17. Spol.n.

Pritains (150) 1720 10

Cont. Union (250) 148 6 2

Equip Star Hidgs. (250) 156 7 8 5

Equip Star Hidgs. (250) 156 7 8 5

Equip Star Hidgs. (250) 156 9 7 8

Equip Star Hidgs. (250) 156 9 7 8

Equip Star Hidgs. (250) 156 9 7 8

Equip Star Hidgs. (250) 156 9 8 6

Equip Star Hidgs. (250) 156 9 8 9

Equip Star Hidgs. (250) 156 9 8 9

Equip Star Hidgs. (250) 166 9

Equip Star Hidgs. (250) 166 9

Equip Star Hidgs. (250) 167 9

Equip Star Hidg BS.-4- VA 5- VB.

BG.-4- VB.

BG.-4n (Alexander) Finance BV Writts River Plate Gen. Inv. Tst. Dtd. (25p) 100 (25/8) (25/9) (2 Sedgwick Forbes Bland Payne Grp. 4-5 Hidgs. (25p) 89 hbusts Hidgs. (25p) 89 yers Wrightson Hidgs. (20p) 198 (24/9) Alliance London 540 1 Life Soc. (5p) 129 8 7 -use Indemnity (250) 2500 1:0 1114 Faher (25p) 2290 Septish American Invest. (50p) 8342 3 (26)(9) Cities Inv. Tst. (25p) 200 (25)(9) Scottish European Invest. (75p) 4376 (21)(9) Scottish European Invest. (75p) 4376 (21)(9) Scottish European Invest. (75p) 4376 (21)(9) Scottish Mortgaee Tst. (25p) 1091-9 Scottish Mortgaee Tst. (25p) 144 (25)(9) Scottish Mortgaee Tst. (25p) 144 (25)(9) Scottish Mortgaee Tst. (25p) 146 (25)(9) Scottish Morthern Inv. Tst. (25p) 57 (26)(9) Scottish Westorn Invest. (25p) 57 (26)(9) Second Glillence Trust (25p) 179 (25)(9) Second Glillence Trust (25 TVESTMENT TRUSTS (127) **TVESTMENT TRUSTS (127)
Attriboto Inv. 125p1 70 (26/9)
Abtribot Inc. (25p) 921; (24/9)
Acora Secs. Cao. (1p) 94 (21/9). Do Inc.
300; 350; (26/9)
Allar (25p) 209; 10
Allar (25p) 244; 25p) 53 (21/9). Cap.
Cap. (25p) 84
Anterican Tri. (25p) 44/2. B (25p) 43
(26/9)
Anglo Amer. Secs. Con. (25p) 940 4
Anglo-Scottish (25p) 44 (21/9)
Algadows (25p) 1290
Allaric Assets Tri. (25p) 130e 296
Atlas Electric Gen. (25p) 85/2 6. Spc
Pf. 38 (25/9)
Sanker (25p) 57/2 (25/9) Schires Investment (30a) 141 (25/9)
Sphere Invest. Tst. (250a) 1180. 3cc0c.
78 (21/9)
Stockholders Invest. Tst. (250) 103/60.
Technology Invest. Tst. (250) 103/60.
Temple Bac Invest. Tst. (250) 103/6.
6pc
Ln. 81 (24/9)
Throgmorton Secured Growth Tst. (25/9) 5 (25.5) 5 (25.5) Tst. (25.5) 74 (26.9) Magate (25.5) 197'2 (25.9) Southern Stockholders (10.5) 58 Ln. 81 (269) Prosmotion Secured Growth Tst. (259) Cap. Ln. 11 (269) Irrogmotion Tst. (259) 885 Or Invest, Tst. (259) 885 Irans-Oceane Tst. (259) 1631

Veoman Invest Tst. (25p) 191 (28p).

Do. 4\(\frac{1}{2}\)1. 95

UNIT TRUSTS (10)

M. and G. American and Gan. Accum, M. and G. American Recovery Fund Units 570.

M. and G. American Recovery Fund Units 53.6 (24p)

M. and G. Australasian and Gen. Fund Inc. Units 595; 61 (25p), Do. Acum.

Units 60.5 (21p)

Units 60.5 (21p)

Units 60.5 (21p) Australasian and Gen, Fund 591 61 (2578), Do. Acum. I (2199) Conversion Tst. Fund. Inc. M: 28d G. Extra Price Company of the College M. and G. Gen. TSC. Fund Inc. Units 185.97 (24/9).
M. and G. High Inc. Fund Units 111.7
M. and G. Jason and Gen. Fund Inc. Units 154.4
M. and G. Recovery Fund Inc. Units 120.
Do. Accum. Units 127.1 MINES Australian (13) Miscellaneous (112) Tin Wolfram (25p) 53 Mines (10p) 13 (25/9) Consol. (Reg.) (25/9) 1570 600 5 5 1 5. Spctn. 70 - Gold Fields (25p) 254 1 50 6 5. 64pctn. 594 (25/9). 84pctn. (8/9)

mpton Gold (5p) 285 300 rth Broken Holdings (140,50) p142 3 5 rth Kapperl (450,50) 5050,53 ringa Mining Emboration (5p) 37 5½. Streem Mining Corp. (5A0,56) 197 9 5 streem Mining Corp. (5A0,56) 197 9 5 4 2 5 1 6. Specin. 70 Consol. Gold Fields (25p) 254 1 50 6 7 3 5, Septim. 594 (25p). Septim. 59 (25p). Septim. 59 (25p). Septim. 59 (25p). Septim. 59 (25p). 50 (25p Southern Kinta Consol. (Mr. (SMU.30) Top. (21)9)
Southern Makeyen Tin Dredging (SM1)
365 (20)9)
Tanjong Tin Dredging (TSp) 956
Tanks Consol. Invest. (509) 173 (24/9)

Witwatersrand Nigel (RD.25) 63 Zandpan Gold Mng. (R1) SUSS.250 p332

West African (1)

Amalo, Tin Mines (Nigerla (Hidgs.) (10p) 27 (24(9) Brisch Tin (10p) 8 (25/9) Gold and Sase Metal Mines (123g) 10 (25(9) Utd. Tin Arass (123g) 12 (25/9)

OIL (204)

Attock Patroleum (20p) 1750 B
British-Borneo Pet. (10p) 2450 50 56 B
British-Berneo Pet. (10p) 2450 50 56 B
British-Berneo Pet. (10p) 2450 50 56 T
789 650 85 90 5: 5 790 88 2 4
Sec1stP. 850 5: 9c2ndPl. 75! (27)9)
Burman Oli 187 0 60 6 7 5 8. 7 Lock.
49:00 7:pocl... 72 1: (21)9). 640cl...
67': 7 630 C
Century Olis Grp. (10p) 118 154; 15 16 17
Charterhall (5p) 44 (20) 22°16 (21/9)

(24)9) Daelan Hidgs. (25p) 139 Dares Estates (10p) 23 Inglish Property Corpn. 12pcl.s. 95h (24/9) Estates General Inv. (200) 331-Estates Prop. Inv. (250) 151 (259). Evans of Leeck (250) 115 (259). Evans of Leeck (250) 115 (259). Five Oaks Inv. (250) 20120 200. 79cPf. 721; (21/9) Great Portland Estates (50p) 223. New 1500) 223 Rhodesian (8) 721; (21,9)
Great Perfaind Estates (50p) 223. New
(50a) 223
Graen (R.) Props. (10p) 500 50
Greencast Props. (10p) 500 50
Greencast Props. (10p) 500 20
Greencast Props. (10p) 103 (24/9)
Greycast Estates (10p) 103 (24/9)
Hapsterson Prop. Inn. Tist. A (25p) 920
Hapsterson Prop. Inn. Tist. A (25p) 920
Hapsterson Prop. Inl. (10p) 307 (24/9). Pippe
Lin. 149 (24/9)
Lin. (49) (24/9)
Lin. (49) (24/9)
Lin. (49) (25p) 147 (24/9). A (25p)
148 (24/9)
Lin. (25p) 147 (24/9). A (25p)
Lind Props. (25p) 50h
Lind Spect. Inn. (50h) 3036 16 56
171.9. Sippelin. 66h (21/9). Sippelin.
227 (24/9). Gupcl. 193 (25/9). 3ppelin.
227 (24/9). Gupcl. 193 (25/9). 3ppelin.
Lin. (73 4)
Lin. (27/9). Gupcl. 193 (25/9). 7ppelin.
Lin. (27/9). Gupcl. 193 (25/9). 7ppelin.
Lin. (27/9). Gupcl. 193 (25/9). 7ppelin.
Lin. (27/9). 186 5 4. Specin. 614
(7) (7) Speci. 178. Gippelin. 614
(7) (24/9)
March Estate (10p) 173 (21/9)
March Estate (10p) 173 (25/9)
March Estate (10p) 174 (25/9)
March British Props. (25p) 149
March British Props. (25p) 147 (25/9)
Property Sec. 10p. (25p) 175 (25/9)
Property Sec. 10p. (25p) 175 (25/9)
Property and Reversionary Inv. (20p) (25p)
147 (26/9)
Property Sec. 10p. (25p) 174 (25/9) a RST (PuZ) 32 6 (24/9) hoenix Gold (12½9) 72 (25/9) langula) 1000 Resources Corp. (SBD1.40) 220 5 nix Mining Finance (25p) 23½ 4 esian Corp. (163p) 32 3 (269) Consolidated Mines B (K4) 140 (25/9) de Collery (50n) 574 ola Cooper (58/00.24) 14½ South African (78) Anglo American Con S. Africa (R0.10) SUSB-580 p460 SUSB-80 Anglo American Gold (nv. 1R1) £26 (25/9) Blyvooruitzicht Gold (R0.25) SUSB-15 Documbrine to Gold (R1) SUST A0 125191
Durban Robdepoort Deep (R1) 515 C2191
East Driefonthell Gold (R1) SUST 14:
East Ranel Goned (R1) SUST 14:
East Ranel Goned (R1) SUST 14:
East Ranel Gold (R0.20) SUSS.95
East Ranel Gold (R0.20) SUSS.450
East Robert (R0.20) SUSS.450
East Robert (R0.20) SUSS.450
Gold Field Deept (R0.20) SUSS.450
Gold Field South Africa (R0.25) SUSS.810
Gold Field South Africa (R0.25) SUSS.85
Grootviel Propty. (R0.25) SUSS.85
Grootviel Propty. (R0.25) SUSS.85
Grootviel Propty. (R0.25) SUSS.85
Harmony Gold (R0.50) 506p 16 507 9
18 SUSS.91
Harbesentonbala Gold (R1) SUSS.92
p2085 SUSS.810
Leslie Gold (R1) SUSS.92
Leslie Gold (R1) SUSS.92
Leslie Gold (R1) SUSS.93
Leslie Gold (R1) SUSS.93
Leslie Gold (R1) SUSS.93
Leslie Gold (R1) 120 C2679
Lydenburg Mat. (R0.21) 1130
Loraine Gold (R1) 120 C2679
Lydenburg Mat. (R0.21) 1130
Loraine Gold (R1) 120 C2679
Lydenburg Mat. (R0.25) SUSS.30
Loraine Gold (R1) 120 C2679
Lydenburg Mat. (R0.25) SUSS.30
Loraine Gold (R1) 120 C2679
Lydenburg Mat. (R0.25) SUSS.30
Leslie Consd. (R0.25) SUSS.30

PROPERTY (98)

147 (25)9 Reversionaly Inv. Corp. (25)9 147 (25)9 Reversionaly Inv. Corp. (25)9 Pone-ty Sec. Inv. Tst. (50p) 174 (25)9 Revision Prop. Tst. (5)9 5a Revision Props. (25)9 24 (24)9 Revision Props. (25)9 1109, A (25)9 1099 and Tompkins Grp. (25)9 1440 53 *** and Tompkins Grp. (25p) 1440 57

*** and Props. (25p) 121a 20 2

*** and Props. (25p) 121a 20 2

*** and Props. (25p) 121a 20 2

*** and City Props. (10p) 581a

** and (10p) 582

** and (10p) 582

** and (10p) 583

** and (10p) 583

** and (10p) 21a

** and (10p) 22a

** and (24)9)
Messina (Transvazi) Devpt. (R0.50) 1144
3US2.31
Withwatersraind (Western Aress)
(R0.25) 285 (21)9)
136 (25)
137 (25)
President Brand Gold (R0.50) SUS254:
91320 RUBBER (16)

yle Plantations (Bp) 196
Hidgs. (10p) 83
Rubber Ests. (5p) 95
Plantations (10p) 46
Plantations (10p) 46
Central Invest. Hidgs. (10p) 100
Corp. 955 803. 94octins.i.n. 71 African Land Exofe, (R.D.35) 167
(2577)
African Land Exofe, (R.D.35) 167
(2577)
African Land Exofe, (R.D.35) 5U5156 p788
Stiffontein Gold (R.D.50) 5U58.60 p455
(R.D. 172 p27)
(R.D. 172 p2 p27)
Val Reels Expln. Mining (R.D.50) 5U5402
p2070
Ventermost Gold (R.D. 1309 (2579)
--istruisbult Metal Hidgs. (R.D.02)
112 (25/9)
Welkom Gold (R.D.50) p396 (25/9)
West Driefontain Gold (R.D. 5U552):0 4342 g: vanz Grp. (100) 320 (25%) usel Bahro Ruhher Ests. (100) 1920

West Driefontain Gold (R1) \$U5521-6 43;

3: 51, 43;

****st Rand Consd. (R1) p180* (25:81)
Western Area Gold Mag. (R1) \$U54.156
Western Deep Levels (R2) p10856
\$U5211-6
Western Higgs. (R0.50) \$U543:2 21;
Winkelbaak (R1) \$U5203;
Winkelbaak (R1) \$U5203; Canadian Pacific (SC5) £171/2 (25-9). 40c | Db. 32 (24/9) Ontario and Quebec Riv. Co. (21/9) Landon (N-w) 38 (29/9) FOREIGN RAILWAYS | Common South Eastern Riv. Co. 16 (21/9)

SHIPPING (40) SHIFFING (TV)

Srit. Convith. Shipping (50p) 2430
Caledonia Invests. (25p) 291 (26 9). Spc
Dr. 711 (21 9)
Common Bros (50p) 218 (21-9)
Fisher J.I. (25p) 240 7 5 (21/9)
Fisher J.I. (25p) 240 7 5 (21/9)
Fisher Streets Widny 253
Gralp Shipping A Non-vig. 410 5 (25/9)
Humbing Gibson 295 Anglo-American Inv. 7st. (R0.50) 43 (Z19)
De Beers Consd. Dfd. (Reg.) (R0.05; 4136) 186 176 5U57,946 7.886 p420 14 15.
De. (Br.) (R0.05) 5US9,33 (269)

(21.9)

Orean Transport Trading (25p) 974, 8 to 9

Peningular Oriental Steam Nav. Did. 1056

1056

Regidn Smith Line (50p) 104 7. A Nonvig. (50p) 591:
Runciman (W.) (25p) 7912 (24/9)

Stag Line 151 (25'9) TEA (3) Assam-Dooars Hidgs. 274 (21/9) Assam Invests. 1730 Blantyre Tea Hidgs. (25pr 120 (26/9) Camella Invests. (10pr 458 (24/9) Empire Plantations Invests. (10p) 23

(24.9) McLeod Russet 250 (25/9) Roms Tee Hidgs, 500 (24/9) Warren Plantzions Hidgs (25p) 1530 Williamson Tez Hidgs, 211 (25 9) TRAMWAYS AND OMNIBUS Anglo-Arsentine Trams (5p) 18 (24/9) City of Buesos Aires Trams (1904) 13 (24/9)

CANALS (3) Bristol Channel Ship Repairers (10p) 4½ (25/9)
Manchester Ship Canal Sport, 351, (25/9)
Mersey Docks Harbour Combined Upits 16, 314,000, 1974-84 671, Milhord Docks 193 (24/9)

WATERWORKS (3) Coine Valley Water 4.9pcOrd. 45 (2A/9)
East Surrey Water B 4.9pc 46½ (21/9).
4.2pcPf. 52 (26/9)
Essex Water 3.5pcPf. 35½ (21/9). 3pcPf.
1984 (Fully Pd.) 1021/n9 1/n0
Lee Valley Water 3.5pcOrd. 34 (21/9).
4.55pcPf. 79 (2A/9). 7/pcDb. 1981-93
Mid Southern Water 3.5pcOrd. 1981-93
Mid Southern Water 3.5pcOrd. (21/9) d Soinhern Water 3.5scCons.Ord. 35. Perg.Db. 371, (21/9) Sussex: Water 4.5scOrd. 451, (21/9) tationcishire W.W. 4.5pc Class B 451, and and S. Shields Water. 70cDb. 553-0 Setton District Water 4.9pcOrd. 45½ (21/9) West Kent Water 3.5pcCons.Ord. 33½ (21/9). 4pcPerp.Db. 29 (21/9)

RULE 163 (1) (e) Bargaius marked in securities which are quoted or listed on an Overseas Stock Exchange. SEPTEMBER 27

SEPTEMBER 27

Anglo Utd Dev. 2000 14
Ashton Mng. 82
Australlan Consd. Mins. 15
Australlan Consd. Mins. 15
Australian Oli Gas 51 2
Australian Paper Mng. Dub
Brokensin Coll Gas 51 2
Australian Paper Mng. Dub
Brokensin Coll Gas 51 2
Australian Paper Mng. Dub
Brokensin Coll Gas 51 2
Australian Paper Mng. Dub
Brokensin Sport 1950 850 8 5
CSR USS 1550 177-10
Brokensin Sport 1950 850 8 5
CSR USS 1577-10
CSR USS 1577-10
Carr Broy 26
Chemical New York 2204
Consinc Rio Tinto 226
Endeavour Resources 193Galfistream Resources 193Galfistream Resources 225
Hong Kong Land 1143-0 140 3 74 7
Hottblasm Warmon Gas 5112
Hottblasm Warmon Gas 5112
Hottblasm Warmon Gas 5112
Hottblasm Warmon 126
Little Long Lac Mines 1950
Mng. Lyell 70-0
Mng. Lyell 70-0
Mng. 1941 70-0
Petronan 584 33 44: 34 41 5 USS 1851-2
Petronan 584 33 44: 34 41 5 USS 1851-2
Petronan 584 33 44: 34 41 5 USS 1851-2
Petronan 584 33 44: 34 41 5 USS 1851-2
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Petronan 584 33 44: 34 41 5 USS 1851-2 Petrofina Abs 3:2 77
Proseldon 710
Poseldon 710
Poseldon 710
Swire Pros. 520 1
Swire Pros. 520 1
Swire Pros. 520 1
Swire Pros. 520 1
West Coast Transmission 640:0
Wheelock Merden A 351:0 400
Whoodside Pets. 61*20 1 12 2

SEPTEMBER 26 Alberta Gas A US\$ 2340 Ampol Pets. 581, Bamboo Creek 10 Bougalaville Cosper 1256 BP Camada £161,0 Cheung Kong 179 CSR 268 Dome Pets £2240 Domtar £1176 Dontar £1140
Endeahour Resources 160
Ecotor Cpo. £3112
First Peturophysials 6600
Guif Oil Causada £444
Guif Oil £180
Guiff St £180
Guiff St £180
Guiff St £180
Guiff St £191
Hong Koog Land 10910 USS £15 91091
TE

Pyris Koog Land 1091-0 USS 2-13
Hitchison Whampon 720 59 72 11
Inn. DJ A 2193-0
Inn. DJ A 2

Wheelock Marden A 390 Woodalde Pels. 31 2 SEPTEMBER 25

Afrikander Leases 2853 Me
Aberta Gas A US3 23146
Aberta Gas A US3 23146
Angle of Alexandra BL 2162
Angle of Alexandra BL 2162
Angle of Alexandra BL 2162
Angle of Alexandra Angle of Alexandra Angle of Angle SEPTEMBER 25 (Brid (Photo) available (15pt) 55, 60 54 35, 95 manufact Trading (15pt) 55, 60 54 35, 93 52, Ord (Br.) (25pt) 36, (26pt), 7 recknoff, 56 (25pt), (expect latt, Financia) Corpa, Alaskia 63b PROPERTY (98)
Alliance Property Hidgs. \$1,000b. 723.
(2.475)
Allied London Props. (100) 980 % 8
Allied London Props. (25p) 175 (25 9).
Nov. (2.50) 75 (25 9). 64.00b. 19881983 64 % (2.519) 75 (2.50). 68.00b. 19881983 64 % (2.519) 75 (2.50)
Aprx Properties 110p) 1144 15 (2.419)
Aprx Properties 110p) 1140 15 (2.619)
Bank Commercial Hidgs. (2.50) 840
Beamout Props. (2.50) 110 (2.519)
Bradford Property 781. 10 (2.50) 110
British Land (2.50) 75 49. 120ctn. 246
126(9) Estates (25p) 132 (28/9) Counties Prop. (25p) 100½ Dist. Prop. 64:pct.n. 1980-82 85 . 8pctabord.t.n. 59 (24/9) inclai Estates (20p) 1290. Ln. 1 521, 24/10 (24:9). Speausory.

entrovincial Estates (20p) 1290. Ln.
(61-pc) 521, (24/5)

hariwood Alitance Hidgs. 71-pcl.n. 25 18719000 Alleane Trough 27/19)
19715bury Estates (259) 421
187 Offices (259) 821; (25,9)
1971 Exchange (109) 300
19817 New Town Props. (109) 41 401;
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)
1981 (109) 129 6 (24/9)

Amool Pets. 560*
Anglo Pets. 560*
Communication Settlette 221*
Communication Settlette 2 SEPTEMBER 2. Timor Oil 64
Unilever NV (Fl 20) £30%
Volkswagen £33%
Waste Management £194
Wheelock Marden A 37%
Woodside Pets. 75

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. SEPTEMBER 27 * Irish Currency.

* Intel Currency.

Ann Street Brewery 362
Applied Computer Techniques (Hidgs.) 2
Aran Sugray 164 2 1 60 56
Aran Sugray 164 2 1 60 56
Assoct, Tea Ests. Ceviors (200) 30
Assoct. Tea Ests. Ceviors (200) 30
Certs Inflied State. Ceviors (200) 30
Certs Inflied State. Ceviors (200) 30
Certs Inflied State. Ceviors (200) 31
Ceviors (100) 32
Ceviors Aran E. SEPTEMBER 26
Assed: 1, 168 4 3 2 60 60° 57
British Carlotts. Ceylon (56) 29
Embridge Millines 97 5
Clyda Petrolejoment (19) 11
Channel Hotelpests (190) 3
Deltaone (Hidgs 56 5 4 50 49 8
Deltaone Hidgs 10.
Fuller Smith and T.

Fuller Smith and T.

SEPTEMBER 25 Applied Computer Techniques (Hidga.) 21:

Aran Energy 168 6 4 2 60 58 60Asscd. 1e8 EML Cevion (1891 29 8
Baker Uchn) insulation Md. 191
Baker Uchn) insulation Md. 191
British Carso Astrines 96 7
Campridge instrument 110pj 3 4
Campridge Petroleum Royaltes 105; 8
Ceylon and Indian Planters Hidgs. 125
Clairmace 252 gang Props. 19
Longuist Md. 19
Longuist St. 141
Longuist St. 142
Longuist St. 153
Le Riches 252 gang 15
Manchester Und. PC 205
Maddoch 91; 19
Manchester Und. PC 205
Manchester Und. PC 205
Manchester Und. PC 205
Manchester Und. PC 205
Manchester 154
Manchester 154
Queen St. Warohouse Unides. 161; 14 6
Winchester London Tat. 6
Winchester London Tat. 6
Winchester London Tat. 6 London Tat. 6 SEPTEMBER 24

Applied Computer Techniques 208% is Aran Energy 160° Arsenal FC 5745
Bell Soch! 30° Broadenis Southport Bocht. 45° Cambridge Instrument (10) 2 1°s Cambridge Instrument (100) 3 Channel Intels and Proos. 19° Cambridge Indianal Proos. 19° Chide Petroleum 232
Chide Petroleum 232
Chide Petroleum 232
Chide Petroleum 232
Chide Petroleum 231
Exchem Hidgs. 110
Gebas Mew 168
GRA Prop. 181. 18 % is 18° Irish Pres 300° Kellock Hidgs. 110cNewPf. 82° Kellock Hidgs. 13° Kel SEPTEMBER 24

ciocode Ragalla Inva. 23 SEPTEMBER 21 RULE 163 (3) Bargains marked for approve companies engaged solely in mineral exploration. SEPTEMBER 27 Slebens (UK` 274 2 SEPTEMBER 26 Slebens (UK) 282 60' Viking Qii 280 SEPTEMBER 25

Candecca Resources 76 CCP North Sea Associates £18,50 Cius Oil 587% 62% S'ebens (UK) 284 SEPTEMBER 24 Cluff ON 575 Slebens (UK) 285 80 74 68 SEPTEMBER 21 Cluff OR £5371, Viking Oil 26212 57 5

CURRENCIE MONEY and GOLD

Manordale Grp. 35 Mining Inv. Cpn, 122 Nationwide Lelaure 7 Norton Villers Triums

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Treasury bill rate fell by 0.0493 per cent at yesterday's tender to 13.3638 per cent and the minimum accepted bid ress to £96.66 from £96.65. Bids at that level were met as to about 23 per cent and above in full. The E300m bills on offer attracted bids of £674.1m against £722.2m for a similar amount the pre-vious week. Next week a further £300m will be on offer a similar

amount of maturities.

Day to day credit was in short supply in the money market, and the authorities gave assist-ance on a small scale by buying a small amount of Treasury bills and a small number of corportion bills, all direct from the discount houses as well as lending a small amount to 4 or 5 bouses at MLR for repayment on Monday. Rates in the table be Factors affecting the market nominal in some cases.

3209-3229

1.9460-1.9560 64.81-65.81 8.19-8.20

- 35.40-36.55 Gern 10.95j-10.97 4.9860-4.9900 italy 154.70-163.00 7014-74 Japa

104.70-163.00 701-74 Japan ... 0.600.0.610 0.2768-0.2765 Metheris

Rate given for Argentina is free rate.

OTHER MARKETS

Sept. 28

Argentina Peso.... Australia Dollar... Brazii Gruzeiro....

Finland Markka

Hong Kong Dollar Iran Rial Kuwali Dinar (KD)

one year

Ultramar 7pc net R.Cv.Pfd.

Wilkinson Match 10pc Cv. 84-98

Rates in the table below are

10 per cent.

1455-1465 Austria.

0.8850-0.8875 Belgium .. 29.40-29.90 Denmark

18-20 per cent before easing at the close to 12-13 per cent with some small sums taken as low as

£ Note Rates

27-28

63%-64% 11.10-11.50

8.95-9.05 8.80-3.90 1,750-1,800 4.90-5.00 4.80-4.30

10.65-10.80

EXCHANGES AND BULLION were bank balances a small below target, the repayment Trading in yesterday's foreign

below target, the repayment Trading in yesterday's foreign the note circulation, and end of the week-end and month oil payments, all on a small scale. On the other hand there was a large excess of Gorernment disbursements over revenue transfers to the Exchaquer. Discount houses were paying around 13\frac{1}{2} per cent and 14 per cent. In the interbank market, weekend money opened at 13\frac{1}{2}-14\frac Trading in the roing. sharply to 20-25 per cent. After temporarily easing to 14-16 per cent. rates rose once again to

subdued ahead of tr_{ar} was meeting between U.S. sekend German officials. After West on a firmer note, the U ing soon retreated on profit Lit but reacted favourably to

Gold rose to a record closing level in generally featureless trading to close \$2\frac{1}{2}\$ an ounce up at \$397-399. Having broken the \$400 harrier in Hong Kong, the instal briefly rose to \$398\frac{1}{2}400\frac{1}{2}\$ in London some time before noon, but soon retreated to trade in the \$398-399 area to trade in the \$396-399 area.

CURRENCY MOVEMEN'

80.7 155.2 115.2 115.8 156.3

207.1 124.7 100.9

55.2 126.7

Sterling U.S. dollar Canadian dollar ... Austrian schilling.

Austrian schilling...
Beigian franc
Danish kroner
Deutsche mark
Swiss franc
Guikder
French franc

Bank of Morgan England Guzranty Index changes \$

--35.5 --9.3

-9.6 -17.0 2 +22.8 +14.3 +5.5

+5.5 +45.2 +87.8 +19.4 -6.4 -49.5 +25.2

AND FORWARD THE POUND SPL

•	Sept. 28	Spread	Close	One			
	U.Ş. Canada	2.1900-2.2066 2.5350-2.5620	2.2020-2.2030 2.5555-2.5575	0.23-0. 0.53-0.4.	% p.s.	Three months	% p.i.
_	Nethind.	4.2312-4.2612	4.25-4.26	24-14c p.	0,98	0.75-0.65 pa	n 12
	Belgium Denmark	61.85-62.25 11.16-11.25	62.10-62.20 11.21 - 11.22 -	5c pm-5c ω 7 ¹ 2-9 ¹ 2ore di	4.58	1.47-1.37 pn 5-44 pm	4.47
	ireland W. Ger.	1.0260-1.0310 3.81 ¹ 2-3.86	1.0288-1.0298 3.831 ₈ -3.841 ₈	27-37p dis 24-14pf pm	· 5.09	20-10 pm 17-2-19-2 dis	
	Portugal Spain	107.50-108.50 144.70-146.00	107.75-108.05 145.40-145.55	50-100c dis 35-85c dis	74	82-92 dis 64-54 pm	-3.38 6.52
	italy . Norway	1,758-1,769 10,70-10,80	1,764-1,766 10,74-10,75	tiire pm-1iire 8-10ore dis	dis.	165-265 dis 125-225 dis	-7.97 -4.81
	France Sweden	8.98-9.05 9.04-9.13.	9.00-9.01 ¹ 2 9.09-9.10	סבינ pm-1 ביייני סריים pm-1 סביייני		1 - 5 dis 0.67 dis	-1.02 -2.51
	Japan	490-497 27.40-27.96	4931 4941	3.25-2.75y pm		7.28 pm 6.51 4 pm	0.72
	Austria Switz,	3.39-3.44	27.62-27.72 3.41 ¹ 2-3.42 ¹ 2	20-10gro pm 4 ¹ a-3 ¹ ac pm	. 1	13.16 11 ²⁵ Pm	5 6.96
•.	Baigi	en rate is for	convertible fra ard dollar 1.25-	ncs. Financia 1 20c em 12-a	i fran	c 64.35-6-m	5.35 12.43
	•		2.0 001101 1-50	I-End him' IS-	11011111	2.W-2./VL	

LONDON MONEY RATES

Sept. 28 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills d
might		10-25				1418	1519-14			
ays notice	-	_	167 ₈ .141 ₈	-	_	-	-	-	- i	-
ays or	- :			. – 1		1		· – i	. – i	_
ays notice		14-144	14-144		144		1568-150		j	
month	14%-15%	14-141	1418-1414		1419	14/6	1334 .	134	14 <u>4</u> -144	1412
months		14.1438	_	i 145g-145g	1412	I — :	1354	13 🚡	148.144	1414
e months.		14%-14%	1418-144		141 ₂	1419.	1854	1556-154	1418-14-	1412
months		1378-14	14-141 ₈	1358-1314	143 ₂	J —		1	13 1 1 1 1 1 1	133
months	1312-134	1339-1312		131g-151g	187g	1 —	i —			
year	1318-134	13ig 134	1614-1519	. 134-127	135g	ا ـــ ا	i — .	_	. – 1	
years	- " {	_ `.	181g-1814	· <u>-</u> - 1]	' _	! _	' — I	_

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London delier certificates of deposit: one month 12.30-12.40 per cent; three months 12.60-12.70 per cent; six months 12.65-12.75 per cent; one year 12.05-12.15 per cent. Sterling U.S. Dollar Dutch Guilder Swiss Franc 1889-14 1834-1418 14-144 1418-1438 1418-1438 1858-14 11¹4·12 117₈·12¹8 127₈·13¹8 12¹4·13 12¹7·13¹8 12¹7·13¹8 101g-111g 101g-111g 111g-116g 115g-121g 11fg-121g 11fg-121g 639-612 612-669 7-719 7-6-7-6 7-6-7-6 7-6-7-8 101g-121g 18-14 14-15 141g-151g 15-15 15-16 2-6長 54-6長 6長-74 7長-7長 74-7世 7長-7日 Short term.... three months....

Long-term Eurodoller two years 112-112 per cent; three years 11-112 per cent; four years 102-11 per cent; five years 102-11 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss france. Asian rates are closing rates in

COLD

EMS EUROPEAN CURRENCY UNIT RATE +0.97 -1.31 +0.09 +0.97 1.31 +0.09 ±1.53 ±1.63 ±1.12 ±1.35 ±1.51 ±1.86 ±4.06 7.26913 2.48777 5.85499 2.75931 0.668088 +0.43 -0.16 -1.24 +0.43 -0.16 -1.24 1145.01 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

1.78

79.00

11.10

40.0

	September 28	Septemb	er 27
	Gold Buillon (fine o	ounce)	
Close	12-39812 (£180.5-11:1.5) .00 (£180.496)	8582-384 8586.25	(£179-180) (£173.2174.2 (£174.892) (£179.243)
- ·· -	Gold Coins		
Krugerrand	h-4271a	5405-404	(£188 4 -1841
New Sovereigns, \$102- King Sovs	104 (£464,474)	8101-108	(£455, 463 ₄₎
Victoria Sovs \$118 Fr 90 Napoleon FFr4: 50 pesos Mexico \$498 100 Cor. Austria, \$389	15-430 (SFr158-163) -500 -391	<u> </u>	(25 3-54)
\$20 Eagles	-265	\$491-495 \$855-265 \$225-255	

OK CONVEKTIBL	E SI	TOCK:	s 28/9	/79 .		•	•	•		dete S	tatistics TREAM	provided by international
•	Size	Current		Con- version	Flat	Red	Pre	mium†		Income		Cheap(+) Dear(-)o
Name and description	(£m)	price	Terms*	dates	yield	yield	Current	Ranget	Equ.§	Conv.	Diff.©	Current
Bank of Ireland 10pc Cv. 91-96	1.20	151.00	47.6	77-80	6.6	4.3	-10.2	_16 to -8	0.0	4.7	2.8	
British Land 12pc Cv. 2002	7.71	250.00	333.3	80-97	4.9	8.1	- 0.7	- 3 to 6	0.0	93.8		+37.9
Hanson Trust 6 pc Cv. 88-93	\$.38	80.00	57,1	76-80	8.1	9.1	3.7	-21 to 16	3.1	0.0	- 41	
Slough Estates 10pc Cv. 87-90	5.50	214.00	187.5	78-85	4.7		4.7	- 2 to 6	29.9	40.9	5.4	
Slough Estates 8pc Cv. 91-94	24.88	109.00	78.0	80-91	7.6	7.2	28.2	20 to 31	24.5	51.4		
Thorn Electrical 5pc Cv. 90-94	4.19	122.00	29.1	75-80	4.1	27			 -	. ST&	 	+ 8.4
Thorn Electrical ope CV. 80-94	4.12	184.00	47.A	10-00		. 27	- 2.5	- 5 to 4	5.4	4.7	- 0.6	+ 19
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	7 4 -79	8.8	13.2	7.2	-14 to 8	0.0	0.0	0.0	

1.1 - 3.1

- 6 to-1

17.5 21.5

22 + 53

13.4 35.3 21 to 42 25.4 - 32.1 Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra coef of investment in convertible expressed as per cent of the coast of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible stock as convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible stock is convertible. Convertible, income is summed until convertible and at 12 per cent per annum, and is present valued at 12 per cent per annum. This is income of the convertible is a linear of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the underlying equity. + is an indication of relative destroes.

13.1

76-83

BUILDING SOCIETY RATES

Triplevest Inc. Shs. (50p) 58 7 (24f9). Do. Cap. shs. 1650 71:0 Frust Union (25p) 574 9 (2149) Frustees Corporation (25p) 51. Do. New

Trustees Corporation (239) 31. Locality ord, 51 to 100, 151 to 100

gross pay- Minimum of

1.000

1,000

200

interest able sum bond

]-year

}-year

Life

'1

5-7

4-5

125 9)
Pril. Assets Tst. 125 p) 79. 4'ppFl. 33 b
'24'89. 5pcLn. 142 (24'8)
Bril. Emplre Sees. Gen. Tst. (5p) 12 Lg
Brit. Indust. Gen. inv. Tst. Dfd. (25p)
94: 125'9)
Sroadstone (20p) 145'p

CL.R.P. Wts. to sub. for Ord. 22 Caledonian Tst (25p) 72 ½ (21/9). B (25p) 59% (24/9)

(telephone number in

parentheses)

Knowsley (051 548 6555)

Knowsley (051 548 6555) 12}

Redbridge (01-478 3020) 11} +year

Redbridge (01-478 3020) 12} }-year

LOCAL AUTHORITY BOND TABLE

12

Annual Interest

						•
. '		Deposit	Share	Sub'pn		
		rate	account	shares		*Term shares
• •		%	%	%		%
Abbey Nat	ional	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
-	rift	9.25	9.80	_	_	
		8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	stings and Thanet	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	and Bingley	8.50	8,75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50	8.75	10.25	10.75	5 yrs., 10.25 4 yrs., 9.85 21 yrs.
	West	8.50	8.75	10.00	_	
		8.50	8.75	10.00	9.00	3 months' notice
	nnomic	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Britannia		8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50	9.25	10.25		
		8.20	●8.90	9.80	_	• 9.10 over £5,000
			8.75	10.00		5 yrs., 9.50 6 mths., 9.25 3 mths.
		8.50	_	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	a and Gloucester	8.50	8.75	10.00		■ Premium shares including
Cheltenhan	n and Gloucester	_	■9.75		_	1.00 bonus p.a. (£15,000 only)
				10.00	10 OK	5 yrs., 10.60 4 yrs., 10.10 3 yrs.
	egency	8.50	9.10	10.30	-	3-yr. increment share withdrwbl.
City of Lor	idon (The)	8.80	9.10	10.10		•
	conomic	8.50	8.75	10.00	-	4 yrs., 9.75 3 yr., 9.25 3 mth. not.
	rovident	8.50	8.75	10.75		4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Derbyshire		8.50	8.75	10.25		3 months' notice
Ealing and	Acton	8.50	9.25			2 years, £2,000 minimum
Gateway .		8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 8 yrs.
		6.45	8.85	10.00	_	5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Guardian		8.50	9.00			3 months, £1,000 minimum
· Halifax		8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of E	ngland	8.50	8.75	10.00		5 yrs., 9.25 3 months' notice
Hearts of	Oak and Enfield	8.50	9.00	10.50		4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon		8.75	9.25	_		6 months, minimum £2,000
Huddersfiel	d and Bradford	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50	9.00	10.50		3 months' notice £250-£10,000
Learnington	Spa	8.60	8.85	11.93		5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Pern	nament	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Liverpool		8.50	8.75	10.20		5 years, minimum £1,000
London Gal	dhawk	8.50	1	-	-	2 years, †9.75 1 year
Melton Mov	vbray	8.60	8.85	10.00	10.99	4 years, 9.60 2 years
Mornington		9.00	9.50	 10.05	10.15	5 mths., 9.50 3 mths., mip. £1,000
	unties	8.75	9.05	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50 8.50	8.75 8.75	10.05		4 yrs., 10.05 8 yrs., 9,75 2 yrs.
	Permanent	8.50 9.25	9.50	70.00	10.10	4 J10-, 10.00 0 J10., 0.10 2 J10.
		9.20 8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	lock	8.50	8.75	10.25		3 yrs., 9.50 2 yrs., minimum £500
Norwica		8.25	9.25	10.85		6 months, 9.75 3 months
	lutual	8.75	9.50	_	_	,
		8.50	8.75	10.00	10.25	4 yrs., 9.75 3 yrs., 9.25 3 mths.
	,	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	whers	8.50	9.25	10.50		3 months' notice
Provincial	***************************************	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skinton		8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Sussex Must	ual	8.50	9.10	10.75	10.05	3 yrs., 9.75 2 yrs., 9.50 1 yr.
	Country	8.50		10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	W	8.50	8.85	9.95	10.85	5 yrs., 9.85 6 months min. £500
		8.75	9.25	_		6 mths. not. WDL min. 3 yrs.
TOPPEA		0.10		-00 DF		5 mm 10.95 4 mm 0.75 2 mm

*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

Woolwich

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Subdued end to eventful week in market with exception of Golds which rose strongly before easing late

African Golds was widespread and further gains stretching to two points were made before they were reduced late. Less popular and smaller producers of the metal in Australia and Rhodesia also traded actively at

Gilt-edged securities maintained their recently firmer trend and the Government broker was and the Government broker was again able to operate, selling supplies of the long tap £30-paid Exchequer 12 per cent A 1999/2002 at 30½, after having withdrawn his price of 30½ on Thursday; the medium tap was untested. Remaining longs hardened in a light trade while the shorts moved narrowly in the shorts moved narrowly in 4 higher at 364 per cent, Yester-either direction before firming day's SE conversion factor was

ACCOUNT DEALING DATES
Option

First Declara- Last Account
Dealings tions Dealings Day

after-hours in the absence of any one of the announcement regarding annou First Declara- Last Account
Dealings tions Dealings Day
Sep. 10 Sep. 20 Sep. 21 Oct. 1
Sep. 24 Oct. 4 Oct. 5 Oct. 15
Oct. 8 Oct. 18 Oct. 19 Oct. 29

New time " dealings may take place from 3.30 am two business days earlier.

Gold shares continued to dominate stock markets which otherwise closed the first leg of a so far eventful Account on a rather subdued note. With the price of bullion poised to break through \$400 am ounce in London, demand for South African Golds was widespread and further gains stretching to

Reports that China is ready to apply for IMF membership rekindled hopes that the country could give priority to overseas debt repayment, a view which led to fresh support of Chinese bonds. The 5 per cent 1913 (London) rose three points to £18, while gains of two points included 5 per cent Boxer, at £17. A well balanced and brisk trade, largely resulting from the continuing activities in overseas issues such as South African Golds, Australian and Hong Kong stocks, caused only minor fluctu-ations in the investment currency premium which settled i higher at 36; per cent. Yester-

Voi.

و505

and 226 deals respectively to a total of 615 which resulted in a total of 615 which resulted in a total of 615 which resulted in a cond week of the 2850. week's daily average of 541, the highest since late July.

HK & Shanghai up

Features were few and far coming for between in the banking sector, at 1060, but Hong Kong and Shanghai rose 9 to 167p on far-astern influences. The major clearers drifted lower with Lloyds closing drifted lower with Lioyds closing 6 off at 312p and Midland 3 down at 372p. F.C. Finance at 67p. retrieved the previous day's fall of 5 which followed the of 5 which followed the appointing interim results.

Breweries and kindred is finished the first leg of a Account with a quietly mb appearance, the leads a finish ing to small profit-take ins or retaining some used less was the week. Selected secondary again seen among improvissues, Merry down the bullishing 6 to 45p for his statement tone of the channal meeting.

the bullish i's statement 5 to 1240 in the d developments. vet gained 20 for Macallan se of 40 to 530p on a two-mary statement. ents in the Building ere usually limited to a fice either way. Galliford the preliminary results and rdened 11 more to 661p, but erdeen Construction, still on the half-yearly setback, slipped a penny further to 97p. Scattered offerings left Gough Cooper 3

ings encountered demand at 70p, Among Chemicals, ICI encountered sporadic profit-taking after recent firmness and gave up 5 to close the week with a rise of to 3620. Allied Colloids, a particularly good market of late, rose afresh to 152n before dealings were temporarily suspended at that level the company announced yesterday that it had received an approach which may

cheaper at 100p. but Bryant Bold-

lead to an offer. Stylo Shoes good

A resurgence of speculative buying on revived bid hopes helped Style move sharply forward in shoes to touch a 1979 peak of 245n before closing a net 25 up on the day at 240p. Secondary issues provided the main points of interest in the Stores sector. Pollowing press comment, Waring and Gillow put on seven to 147p and H. Samuel advanced four to 192p. Executex Clothes cheapened a penny to 35p on the reduced

first-balf earnings, while falls of

th quotations quiet trade. mixed after

Renewed fro, up six further at 106p, a scattered profitencounter the recent strong taking reacted four to 223p, riseled support left Telephone Reals five to the good at 218p. hand was also forthcoming and was also forthcoming Electronic Rentals which put in six to 126p, while Wholesale rittings came to life with a rise of ten to 420p. Arcolectric weakened five to 34p on the poor interim results. Engineering leaders moved

within narrow limits and final quotations were little altered on the day. Elsewhere, the majority of movements were against holders. Still reflecting the midway fall in profits, APV reacted 8 more to 178p, while sharply lower interim figures left Sparpy Lane 5 cheaper at 35p. Scattered offerings prompted duliness in Lake and Elliot, 4 down at 48p, and Johnson Firth Brown, a similar amount lower at 37p. Yarrow, 355p, and Amalgamated Power, 79p, fell 5 apiece, while Baker Perkins drifted off to close 3 cheaper at 102p. Against the trend, James Neill firmed 3 to 59p following support at the lower levels and

the half-yearly figures. Following Dalgety's announcement that its offer for Spillers will not be increased, the latter slipped 22 to 44p. Elsewhere in irregular foods, William Morrison eased 3 to 162p on second interim profits and gave up 5 thoughts about Thursday's half-more at 263p. Among advertistimer, but gains of around 4 ing issues Saatchi and Saatchi timer, but gains of around 4 were seen in Unigate. 111p, and Linfood, 159p. A useful two-way trade was transacted in Singlo which ended a fraction up at 27p for a rise of 4 on the week reflecting strength in the price

Euro. Ferries down Already a dull market earlier contraction in interim profits, European Ferries took a further turn for the worse vesterday in falling to a 1979 low of 1111p before closing 91 down on the day and 21 easier on the week at 1140 on fears that a Scalink ferry price war will follow decisions by British Rail and its French counterpart to reduce fares on cross-Channel services. Elsewhere in miscellaneous

Industrials, speculative buying

51 better at 104p. Sharna Ware, at 188p, recorded a press-inspired 362p, after being a few pence gain of 6, while Clement Clarke lower. Secondary issues to give at 188p, recorded a press-inspired continued firmly at 140p, up 6. Still reflecting the company's North Sea oil interests, LC Gas improved 5 to a 1979 peak of 560p, while Toye hardened a penny to 85p in response to increased interim earnings. bort was forthincreased interim earnings.

Profit-taking in the absence of
hid developments clipped 4 from

Extel at 188p, while Hoover A
came on offer at 125p, down 5. CGSB, good late on Thursday

on bid rumours, rose a further 9 to 38p, after 43p, on confirmation that an approach has been made to the company. Still in Motor Distributors, Dutton-Forshaw, which announced a similar approach on Wednesday, improved 24 to 874p for a gain on the week of 191. Arlington added 3 to 121p in belated response to recent acquisition news, while Tate of Leeds clined 4 better at 102p; the latter's interim figures are expected on October 11. Caffyns improved 7 to 121p, but Appleyard, eased 4 for a two-day loss of 7 to a 1979 low of 67p following disappoint-ment with the interim statement. International Thomson con-tinued to benefit from optimism 13 to 3710, a two-day gain of 36: the Convertible put on 18 to 361p. Marshall Cavendish found

closed 2 better at 25p, still 5 off on the week following Wednesday's interim dividend cut, but Associated Book Publishers were further depressed by the downturn in eased 4 to 126p, unsettled by fears of lost revenue due to the ITV dispute, but London and Provincial Poster spurted 22 to 310p on buying ahead of the mid-term statement which last year was announced on October 12.

BPC at 37p, recovered the previous day's fall of 3 which stemmed from the disappointing first-half results, but Wace eased that amount to 55p on the coming £0.3m rights issue. A. and J. Mucklow stood out in 165p following the sharp increase in preliminary profits. Bid hopes prompted improvements of 3 and 5 respectively in Corn Exchange, while Ragian hardened a fraction to 6p following the results.

Oils easier ahead of Tuesday's interim Oil shares ended a lively and results helped Cape Industries firm week on a rather subdued

rise 8 to 225p, while speculative note. British Petroleum drifted support was also evident in off to 1,280p before recovering to Hepworth Ceramic which finished close unaltered at 1,290p, while Shell also closed unchanged at ground included Siebens (UK), 8 down at 266p, and Ultramar 4 cheaper at 340p. Charterhall closed a penny off at 421p following the annual results.

Shippings provided several good features. Graig were outstanding at 520p, up 75p, on rumours that Cluff Oil had increased its stake in the company. Lyle responded to interim results with a rise of 12 to 215p, while Press mention stimulated fresh demand for J. Fisher which improved 6 to 238p.

Among Financial Charterhouse closed unaltered at 58p following acquisition news and the announcement of a £3m

Guthrie stood out in generally easier Plantations with a rise of 18 to 580p following London buy-

Golds up again

The mining market enjoyed one of its best weeks for some time following the continuing upwards spiral in both precious and base-metal prices. South African Golds registered

heavy gains all week as the bullion price shot up to test the \$400 an ounce mark. The latter closed yesterday at \$398 — up ciosed yesterday at \$398 — up \$2.50 on the day and \$28.50 on the week. The Gold Mines index improved for the fifth successive

day to show a rise of 3.1 at 250.2. over 40 points higher on the week and its best level since November 14, 1975. In ex-premium form, the index added 2.7 for a week's

since August 1975.
Yesterday, prices of gold shares opened sharply higher reflecting strong overnight American buying but then came under sustained profit-taking from Cape, London and Continental operators. Fresh buying developed in the early afternoon and with the U.S. coming in as buyers prices moved higher again before renewed profittaking left quotations below the day's best.

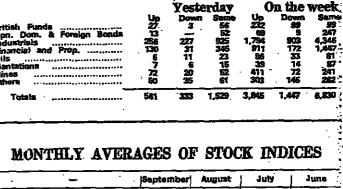
South African Financials moved similarly to Golds. Anglo American featured with a surge of 30 to a 1979 high of 506p up 75 on the week - while Amgold " jumped £2} to a high of £287.

In the London Financials, Rio Tinto-Zinc eased 6 to 318p but copper prices.

Kalgurli advanced 4 more to a demand lifted
The strength of metal prices 1979 high of 31p—up 9½ on the high of 260p.

FINANCIAL TIMES STOCK INDICES 72,55 72.09 72.86 73.70 72.68 72.65 72.70 71.85 72.88 72.74 72.92 Fixed Interest 469.8 462.0 460.3 500.6 470.7 478.0 469.9 Industrial 250.2 247.1 226.5 224.6 316.4 210.1 158.6 Gold Mines... 217.0 214.3 197.3 197.1 198.0 190.0 119.9 Gold Mines(Ex-\$ pm) 5.84 5.81 5.87 6.89 7.01 7.05 Ord. Div. Yield 17.73 17.46 17.61 17.67 17.98 18.22 15.12 Earnings, Yld. % (full) P/E Ratio (net) (") 5.88 7.00; 6.95 6.92; 6.90 6.71 8.77 Total bargains 17,554, 18,560, 18,570, 17,539, 15,251, 17,889 84.91 101.80 92.12 86.15 85.07 86.08 Equity turnover £m i — i 13,083 13,519 12,501 10,962 14,619 17,355 Equity bargains total 10 am 473.5. 11 em 471.3. Noon 471.4. 1 pm 470.8. 2 pm 471.3. 3 pm 471.3. Latest Index 01-245 9026. 9Ni = 5.84 Base 100 Govt. Secs. 15/10/28. Fixed Int. 1928. 1/7/35. Gold Mines 2/9/56. Ex-S premium index start SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS

571	IGNS		LUII	_			
· ·· _:	- 15	79	Since Co	mpilat'n	1	Sept.	Sect
- ;	High	Low	High	Low	l	28	8egrt.
t. Secs.	75.91 (4/6)	64.54 (8,2)	127.4	49.18 (8/1/76)	—Daily Gilt Edged Industrials	151.9 115.4	
d Int	77.76 (6/6)	66.03 (15/2)	150.4 (28/11/47)	50,53 (&/ 1/76)	Speculative Totals	85.2 85.2	61.7 91.3
Ord	558.6 (46)	446.1 (12/2)	558.5 (4/5/78)	49.4 (28/6/46)	8 -15: 4-4-4		
Mines	250.2 (29/9)	129,9 (17/4)	442.3 (22/6/76)	48.5 (28/10/71)	6-d'y Av'r'ge Gilt Edged Industrials	145.6 123.7	
Mines Spm)		95.2 (12/1)	337.1 (8/4/74)	54,8 (25/8/78)	Speculative.	60.6 87.5	55.2
					·	· ·	



RISES AND FALLS

-	September	August	July	June		
Financial Times			-			
Government Securities	73.12 468.4 210.1 187.6	73.44 74.36 467.2 169.8 153.4 15,979	73.11 74.58 458.3 161.6 149.7 16,383	71,61 75,42 489,4 188,6 162,1 16,661		
F.T.— Actuaries				•		
industrial Group	271.78 193.64 249.98	256,59 258,85 188,73 246,08 58,41	232.75 267.62 189.21 244.78 57.89	242,17 276,92 195,14 255,54 58,45		
	His	ħ	Low			
Industrial Ordinary		(11th){ 1(27th)	482 t (20th) 215.13 (20th)			

remained 26 better on the week although fresh buying yesterday

coupled with the agreed BH week - reflecting the bullion South-Conzine Rio-Tinto merger price.
encouraged a strong demand for Australians for most of the week at a 1979 high of 165p following although fresh buying yesterday persistent speculative buying was offset by profit-taking. North Elsewhere, heavy American Kalgurii advanced 4 more to a demand lifted Minorco 25 to a

ACTIVE STOCKS

LONDON TRADED OPTIONS

Y				
No.				
mina- of	Closing	Change	1979	1979
ion marks	price (p)	on day	high	low
25p 15	114	- 9 <u>1</u>	183	1114
25p 11	362		402	278
£1 9	1,290	_	1,295	882
25p 9	240	+25	245	66
25p 8	264	+4.		178
£1 8	362	~ 4	415	314
25p 8	318	~ в	362	226
25p 7		+10		115
		+ 2		94
25p 7	44	~ 2 1	51	30⅓
25p 6	260	~ 7	306	189
25p 6	70	+ 3		45
25p 6	165	_		122
35p 6		+ 24		39
		_		65 <u>}</u>
of active s	tocks is i	based on	the nu	ımber o
iesterdau in	the Offic	ial List	and un	der Rui
produced t	odav in S	tock Ex	hanae	dealing
	No. mina- of mina- of stress of mina- of mina- of stress of mina- of mina- of mina- of mina- of mina- of mina- of stress of mina- of mina- of stress of mina- o	No. closing imina- of Closing imina- of Closing imina- of Closing improved in the Closing imina- of Closing improved in the Office stocks is described in the Office image.	No. closing Change in marks price (p) on day 25p 15 114 - 9½ 25p 11 362 - 25p 9 240 + 25 25p 8 318 - 6 25p 7 165 + 10 R0.10 7 182 + 2 25p 6 260 - 7 25p 6 70 + 3 25p 6 165 - 25p 6 67½ + 2½ 5p 60 67 67½ + 2½ 5p 60 67 67 67 67 67 67 67 67 67 67 67 67 67	No. mina of Closing Change 1979 in marks price (p) on day high 25p 15 114 — 9½ 183 25p 11 362 — 402 £1 9 1,290 — 1,295 25p 9 240 + 25 245 25p 8 264 + 4 268 £1 8 362 — 4 415 25p 8 318 — 6 362 25p 7 165 + 10 165 R0.10 7 182 + 2 182 25p 7 44 — 2½ 51 25p 6 260 — 7 306 25p 6 70 + 3 70 25p 6 165 — 175 25p 6 165 — 175 25p 6 67½ + 2½ 67½

ON THE WEEK-

I	enomina-	of	Closing	Change	1979	1979
Stock		ıarks	price (p)			low
BP	£1	63	1,290	+75	1,295	882
Shell Transport	25p	52	362	+14	402	278
European Ferric		49	114	-21	183	1111
RTZ		48	318	+ 26	362	226
ICI		46	362	+14	415	314
Charter Cons		36	165	+21	175	122
Cons. Gold Field	ls 25p	35	264	+ 24	268	178
Pilkington Bros		35	298	- 5	398	275
BAT Inds		32	291	+ 6	362	255
Dution - Forsha	w 25p	32	67 🖢	+19 <u>}</u>	67}	39
GEC	., 25p	32	384	+14	456	311
Hepworth Ceram	ie				_	
" Nev			12pm	+ 61	_12pm	41 pm
Unilever		32	530	+18	680	482
HK & Shal Bl			167	+25	205	118
Barclays Bank	. £1	29	442	+22	514	360
						1

BASE LENDING RATES

A.B.N. Bank14 %	■ Hill Samuel§14 %
Amro Bank 14 %	C. Hoare & Co14 %
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Ltd 14 %	Hongkong & Shanghai 14 %
Henry Ansbacher 14 %	Industrial Bk. of Scot. 1410
Associates Cap. Corp 14 %	Keyser Ullmann 14 c
Banco de Bilbao 14 😘	Knowsley & Co. Ltd 1519
Bank of Credit & Crece. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Bank of N.S.W 14 %	Edward Manson & Co. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 %
Banque du Rhone et de	■ Samuel Montagu 14 %
la Tamise S.A 141%	Morgan Grenfell 14 %
Barclays Bank	National Westminster 14 %
Bremar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit. Bank of Mid. East 14 %	P. S. Refson & Co 14 %
Brown Shipley 14 %	Rossminster 14 %
Canada Perm't Trust 14 %	Ryl. Bk. Canada (Ldn.) 14 %
Cayzer Ltd 14 %	Schlesinger Limited 14 %
Cedar Holdings 14 %	E. S. Schwab 15 %
■ Charterhouse Japhet 14 %	Security Trust Co. Ltd. 15 %
Choulartons 14 %	Shenley Trust 16 %
C. E. Coates 14 %	Standard Chartered 14 %
Consolidated Credits 14 %	Trade Dev. Bank 14 % Trustee Savings Bank 14 %
Co-operative Bank*14 %	Trustee Savings Bank 14 %
Corinthian Secs 14 😘	Twentieth Century Bk 15 %
Credit Lyonnais 14.%	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 141%
Duncan Lawrie 14 %	Williams & Glyn's 14 %
Eagil Trust 14 %	Yorkshire Bank 14 %
English Transcont 14 %	Members of the Accepting Houses
First Nat. Fin. Corp 151%	Cammittee.
First Nat. Secs. Ltd 151%	7-day deposits 11-%, 1-month
Antony Gibbs	deposits 11%;
Greybound Guaranty 14 %	† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000
Grindlavs Bank	12% and over E25,000 124%.
■ Guinness Mahon 14 00	2 Call deposits over £1,000 112,00.
Hambros Bank 14 %	5 Demand deposits 114%.

NEW HIGHS AND LOWS FOR 1979

SHOES (1) TEXTILES (1) SOUTH AFRICANS (4) Hollifay	The following securities quoted in the share information Service vesterday critical methods and Lons for 1979. NEW HIGHS (113) BRITISH FUNDS (2) AMERICANS (2) CANADIANS (1) BUESS (1) BUILDINGS (4) CHEMICALS (7) ENGINEERING (1) FORDERS (3) INDUSTRIALS (8) LEISURE (1) MOTORS (3) PAPER AND PRINTING (1) PROPERTY (2) SHIPPING (3) SOUTH COMMENTS (4) LOUISING (3) PROPERTY (2) SHIPPING (3) SOUTH COMMENTS (4)	TEXTILES (1) TRUSTS 14) ONLS (2) MINES (60) NEW LOWS (19) BUILDINGS (1) Tilbury Construction ENGINEERING (11) Linyadd Prockpose Prockhouse Prockhouse Wolf Graup Delta Metal Wolf Graup Johnson Firth Brown Wolf Graup Chubb MOTORS (1) Appleyard Bemrose PAPER (1) TEXTILES (2)
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OPTIONS

DEATHING DATES	Durman, nighiang visule
rirst Last Last For	Debenhams, Derritron, KC
Deal- Deal- Declara- Settle-	Dutton-Forshaw, FC Finance
ings ings tion ment	Allied Colloids, 600 Grou
et. 1 Oct. 12 Jan. 10 Jan. 21	
ct. 15 Oct. 26 Jan. 24 Feb. 24	
ct. 29 Nov. 9 Feb. 7 Feb. 18	
Share Information Service	and Woodside. Puts were do in De Beers Deferred, Christ pher Moran. Decea A a
In a busier business than of	Elsburg, while doubles to
Pirst Last Last For Debenhams, Derritor Deal. Deal- Declara Settle- ings ings tion ment Allied Colloids, 60 premier Oil, Weste lett. 13 Oct. 26 Jan. 24 Feb. 24 por rate indications see end of Share Information Service In a busier business than of ate. calls were arranged in arranged included lawson, Burmah,	
urton Warrants, Ladbroke	Lawson, Burmah, Marsha
Deal- Deal- Declara- Settle- lings ings tion ment let. 1 Oct. 12 Jan. 10 Jan. 21 Premier Oil, Western Ar let. 25 Nov. 9 Feb. 7 Feb. 18 or rate indications see end of Share Information Service Debenhams, Derritron, K Dutton-Forshaw, FC Final Dut	

RECENT ISSUES

EQUITIES

** F.P 90 80 Barlow Hidgs 84 -1 72.6 1,3 4,4 25	lasua Prica p;	EB 450	1979 h Low	2tock	50 to 10 to	+-	Div. P. Amount	Covered	
	44	F.P. 5.9	5 821 ₂ 5 182 9 30	St. George Assets 10th	90 185 37	—1 —6 —	T2.6 10.72 bd1.0	2.5	3.5 7.6

FIXED INTEREST STOCKS

5 5	녉		19	79		==	+ or
Price	1	350	High	Low	Stock	용분	_
•	F.P.	. 29/11	. 107p 102	1015 1015	Stadford Prop. 10122 Cum. Pref Eastbourne Waterworks 82 Red. Pref	1015	÷1
•	F.P. F.P.	. 29/11	1024. 994 731 ₂ .	964 994	Essex Water 83 Red Pre f, 1984 London Trust 13142 Deb. Stk. 2000-04 Lonrho 92 3nd Mort. Deb. 87/92	102 99 \ 69 \s	
	F.P.		. 99 rt.	93 974	Do. 18's 2nd Mort. Deb. 80-83 Scot. Agricultural Sec. 13'g Deb. 97-99 Stonehill 101 ₂ 's Cum. Prf	98	
			44	DIC	HTS" DEFEDS		

KIGUIO. OFFEKO

issue. 3		1979		200 to	+ 01
Price a	Date =	High Low	Stock	85	<u> </u>
110 F.F	10:10 20:02	i 64pm; 37pm	Bank Leumi	61sm	+4
20 F.F AS4.50 NJ 125 F.F	. ' 28/9:19/10 	; 32 : 38 ;315pm 285pm	BenlexBH Proprietary	29 315pm	
93 : Nil SM1.55 Nil	2/10:15/11	i 12pm 4½pm 20pm 15₀pm	Hepworth Caramics	13pm 194pm	lg
30 F.F 115 F.F 40 F.F	14:9:12:10	147 1801	Lennons	145	+1
ASS . NII	: <u> </u>	215pm 165pm 102pm, 76pm	Peko-Wallsand	216pm 99pm	+ 12
145 F.F		230 195 124, 104	Vorkgreen inva	230 121 ₂	+6

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fr	i., Se	pt. 28	3, 19	79	Thur., Sept. 27	Wed., Sept. 26	Tues., Sept. 25	Mon., Sept. 24	Year ago (approx.)	Highs and Lows Index						_		
&	SUB-SECTIONS	1		Est. Earnings	Gross Div.	Est. P/E							3	979				lace oilution		· · · · · · ·
Figu	eres la parenthéses show rambe of stecks per section	f No.	Day's Change %		rield % (ACT at 30%)	Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	<u> </u>	igh	"	99 7	High			Low .	
2 3	CAPITAL SDODS (172) Building Materials (27)	237.20	1 +0.5	17.04	5.99 5.81	7.12 7.61	236.12	241_04 235.92	239.95 234.41	237.15 231.87	209.65	287.87 270.52 451.74	(8/5)	219.99 195.11 323.88	(12/2)		/5/79)		(13/12/7 (11/12/7 (2/12/74	4)
4	Contracting, Construction (2)	. 626.30	i -0.1	24.63 12.99	5.97 3.71	5.05 10.30		385.68 622.24	384.96 617.63	380.68 608.80	385.17 552.73	698.53		518.81	(12/2)	698.53 (4	(5(79) <i>(</i> 5(79)	84.71	(25/6/62	7 5 .
5	Engineering Contractors (12 Mechanical Engineering (74)			21.88	7.39 7.28	5.70 6.07		325.29 161.72	324.63 161.73	317.94 160.13	370.02 191.62	429.70		317.94 160.13			/5/79) /5/79)	64.39 45.43	(2/1/75 (6/1/75	
8	Metals and Metal Forming () 61. CONSUMER GOODS			1	9.55	5.99		157.46	156.77	155.88	1771.58	192.29		153.60		. —	/5/79)	49.65	(67/75	
끊	(DURABLE) (52)	_ 240.53 _ 347.69		15.42	4.86	8.09 11.02		240.18	238.91	234.00	213,49 262,35	259.86 358.49		196.23 253.08		259.88 (8) 358.49 (11	/5/79) Jordon	38.39	<i>(4/1/75)</i> 03/12/7	
13	Lt. Electronics, Radio, TV (15). Household Goods (14)	141.6			3.57 7.43	5.75	1	346.89 142.65	344.36 141.99	335.77 141.23	183.58	180.81		141.23		263.22 (4		1	(17)12/1	
14	Motors and Distributors (23) CONSUMER GOODS	110.94	-0.2	23.91	7.62	5.07	11121	110.76	110.76	109.41	127.48	135.66	(4/5)	108.23	(20/9)	170.59 015	/1/69)	19.91	(6/1/75	,
21 22	(NON-DURABLE) (171 Breweries (14)) 240.22 290.11		15.46 15.65	5.95 5.28	7.55 7.62		238.45 289.39	237.50 287.90	234.00 283.93	214.23 226.95	269.87 306.13		202.54		269.81 (4) 306.13 (4)			(13/12/7 (13/12/7	
23	Wines and Spirits (6)	329.1		16.68	5.46	7.45		329.33	330.00	324.32	276.09	352.29		279.15		352.29 (29			03/12/7	
24	Entertainment, Catering CLT			15.61	6.40	8.35		319.55	318.24	311.38	263.29	374.32		266.58		374.32 G/			(9/1/75)	
25 26	Food Manufacturing (19) Food Retailing (15)	212.90 312.64		18.65 13.01	6.41 4.10	6.65 9.26		212.18 311.73	209.89 306.77	207.17 303.20	211.66 227.31	236.75 332.56		192.34 223.66		236.75 (4) 332.56 (8)			(11/12/74 (11/12/74	
32	Newspapers, Publishing (12)			22.40	6.87	6.17		417.05	421.91	421.22	385.83	492.56	(8/5)	366.08	വാ	492.56 (8)	5(79)	55.08	(6/1/75)	
33	Packaging and Paper (15)			22.20	8.42	5.80	132.66	131.98	131.04	129.95	144.76	155.12		119.84	(30/7)	155.65 C14		43.46	(6/1/75)	
34 35	Stores (41)	. 241.51 153.34		12.31 23.94	4.33 10.17	10.63 5.27	240,79 152.50	237.25 152.31	236.71 152.30	233.44 151.17	202.40 184.32	273.48 191.61		186.40 148.93	(12/2) (30/1)) 273.48 14/ 235.72 CI7		52.63 62.66	(6/1/75) (11/12/14	
36	Tobaccos (3)	243.36		23.42	9.14	4.82		241.89	243.38	237.35	242.93	294.86		229.61	G0/71	339.16 (2/			(13/6/62	
37	Toys and Games (6)	. 67.73		25.52	9.94	4.98	68.45	68.81	69.17	68.11	117.06	96.89		64.76	(30/7)	135.72 (16		20.92	(6/1/75)	-
41 42	OTHER GROUPS (99) Chemicals (18)	. 209.34 . 294.54		15.24	6.62	8.05 6.79	210.13 296.89	207.99 291.81	206.75 291.32	202.72 284.43	210.77 294.85	234.76 329.77	(8/5) (4/5)	187.78 263.96	(32/2) (30/7)	234.76 (8/ 329.77 (4/		58.63 71.20	(6/1/75) (1/12/74	
43	Pharmaceutical Products (7)	234.53		11.58	4.93	10.69	236.48	233.61	233.38	228.63	281.96	285.48		208.73	(30/7)	291.13 (14			30/1/19	
44	Office Equipment (6)	. 124.09		16.08	6.78	7.76	123.61	123.16	122.38	118.91	136.44	153.70		114.54	(30/7)	246.06 (1/	9/72	45.34	(2/1/75)) .
45 46	Shipping (10) Miscellaneous (58)	. 448.39 . 246.90	-15 +03	11.83 15.81	7.03	10.79 8.08	455.37 246.17	453.48 244.90	444.28 242.50	436.26 239.14	423.75 223.93	498.47 273.91	(7/6) (8/5)	402.10 203.62	(20/2) (12/2)	539.68 CL8 273.91 (8/		90.80 60.39	129/6/62	
49	INBUSTRIAL GROUP(494)	240.50			5.92	7.59				234.44	227.35	273.01	(4/5)	209.35	(12/2)	273.01 (4/			(6/7/75) (13/12/7	
51	0ils(6)	690.92	1	16.38	7.01		690.94		672.16		502.69	704.23	(4/5)	497.67	(24/1)	704.23 (4/			(29/5/62	_
59	500 SHARE INDEX	276.71		16.45	6.12	7.38			273.11	268.69	250.49	308.20	(4/5)	237.06	(12/2)	308.20 (4/			(13/12/7)	
62 62	FINANCIAL EROUP(116) Barks(6)	197.36 228.39		36.20	5.39 5.61	3.53	197,06 229,33		194.90	192.62	164.63 181.89	221.25 265.89	(4 <u>7</u> 5) (4 <u>7</u> 5)	265.30 195.51	(9/2) (1/1)	241_41_(11, 288.32 (20,			03/12/74	
63	Discount Houses (20)	252.13		- L	7.28	<i>-</i>	251.33	227.38 251.26	225.45 251.26	222.85 250.13	203.83	271.93	(3/7)	204.48	(9/2)	293.13 (2)			C12/12/74 C10/12/74	
64	Hire Purchase (5)	. 179.16		18.46	4.86	6.94	181_58	177.71	174.79	171.74	155.55	210.97	(8/5)	152.69	(75/2)	433.74 (4/	5/72)	38.83 (CI1/12/74	Ð.,
65	Insurance (Life) (10) Insurance (Composite) (8)	. 164.69 132.02		1 = 1	捌	~	164.64 130.97	163.82 129.95	162.71 129.88	161.39 127.97	133.03 122.67	179.94 157.45	(4/5) (4/5)	126.08 115.27	(12/2) (15/2)	.194.46 (15) 161.72 (6/3			(21),75) (13/12/74	
67	Insurance Brokers (10)_	279.28	-01	17.93	6.57	7.98	279.60	282.37	282,45	276.63	346.47	352.82	(29/3)	232.59	(30/7)	372.27 (11)			06/12/7	
68	Merchant Banks (14)	. 100.95	-	<u> - </u>	5.79		100.91	100.96	301.19	100.98	82.26	111.51	(8/5)	74.91	(12/2)	278.57 (1/5			מועות	
69 70	Property(43)	. 367.05 124.92		3.31 14.89	2.58 7.17	44.11 8.60	365.80 123.98	365.66 123.45	362.05 121.48	358.37 126.12	257.26 108.44	377.00 137.43	(8/5) (8/5)	267.26 109.05	(2/1) (12/2)	377.00 (8/) 303.18 (18/			(20/4/65) (17/12/74	
7	Investment Trusts(110).	219.08		= 1	5.22		218.47	217.48	216.56	215.29	25.32	248.31	(26/4)	200.20	30/7	248.31 (26)			(13/12/74	
81	Mining Finance (4)	140.26	-0.5	15.87	5.55	7.65	140.95	136.43	132.35	129.63	307.76	149,04	(4/5)	101.26	(2/1)	175.90 (28/		66.31	(30/9/74)	
91	Overseas Traders (20) ALL-SHARE INDEX(750)	349.36		15.01	7.35 5.96	8.14		345.80	343.79	340.42	320.01	380.98	(29/3)	292.50 218.89	(2/1)	380.98 (29/ 283.82 (4)			(6/1/75)	
~			, -	, - ,	7.70	-		G271		247.50	220.25	283.82	(4/5)	210.07	(LE)EI	203.02 (4):	ן וליוני	PT.AS I	13/12/74	.)
	FIXED INTER	EST PR	IÇE INI	DICES		ļ		Υŧ	INTERI		S	Fri.,	Thur., Sept. 27	Year 290			1979	_	٠.	
						_			Av. Gro					(approx.)		Fighs		ما	146	_ 3
		Fri.	Day's	xd ad⊥	xd i	adj.	1 Low 2 Cour			95			10.65 10.65	9.03		(15/6)			(8/3)	
£	British Government		change %	loday	19	79 tate	3	PONS	15 yr 25 yr				11.19	11.00		41 (8/2) 24 (8/2)		9.90 10.16	(2/4) (17/4)	-
			~		1 8 1		4 Med	1007	5 70				12 19	11.95		95 (8/2)	╁	10.58		
1	Under 5 years 1	05.30	+0.09	· –	1 6	98	5 Cou		75 y				12.26	12.23		95 (8/2)	ł	31.22		

FIXED INTEREST PRICE INDICES							YIELDS Pritish Govt. Av. Gross Red.			Sept.	Year ago (approx.)	2979 Highs Lows					:
	British Government	Fri., Sept. 28	Day's change	xxi ad]. loday	xd adi. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	18.12 10.66 11.19	19.10 10.65 11.19	9.03 11.00 11.86	10.86 12.41 13.24			9.90		
1 2	Under 5 years	105.30 117.35	+0.09	<i>-</i>	6.98 8.01	4 5 6	Mediom Coupons	5 years 15 years 25 years	12.16 12.25 12.35	12.19 12.26 12.33	11.95 12.23 12.23	. 13.95 13.95 13.95	(8/2)		10.58 11.22 11.45		
3	Over 15 years	122.96 134.83	+0.08 +0.43.	-	10.42 9.02	7 8 9	High Coupons	5 years	12.55 12.72 12.61	12.54 12.71 12.61	11.93 12.78 12.93	14.31 14.52 14.48	(8/2)		10.94 11.61 11.73	(4/5)	•
5	All stocks	114.48	÷0.08		8.47	10	irredeemable	S	11.00	11.04	11.68	12.90	(8/2)	T	10.40	(10/4)	
Fri., Sept. 281 Thur. Wed. T			Tue			sar		1979		Since Compitation			-				
i			No.	5 2°	27 26	25	24 21		Prx.	Highs	LOWS		Hipha			Lower	

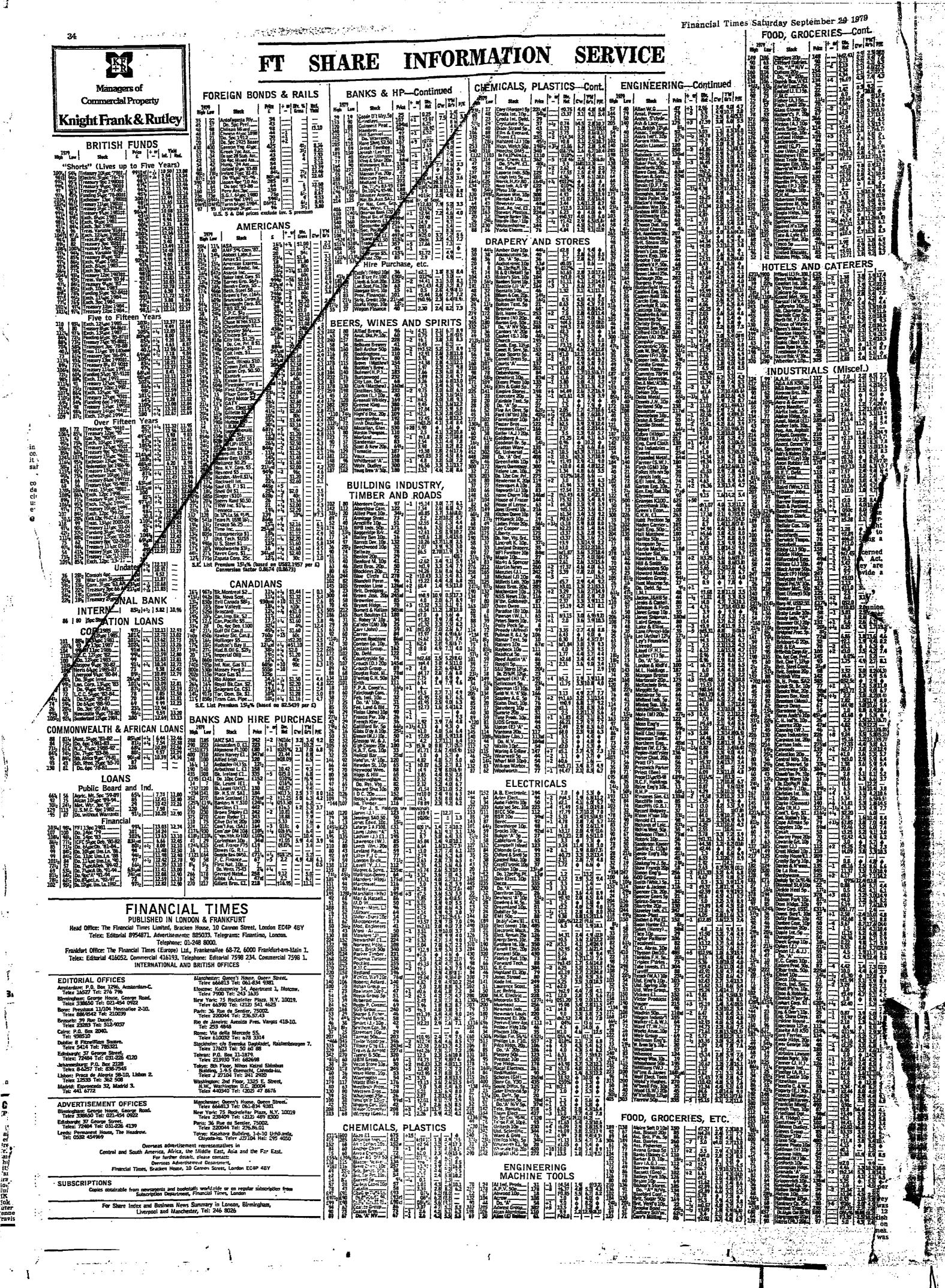
| 57.64 | 712.86 | 57.64 | 55.22 | 56.18 | 56.18 | 56.18 | 56.11 | 57.76 | 61.88 | (4/5) | 50.75 | 72.20 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50.57 | 50. 51.20 (16/2) | 113.43 (25/19/65) | 37.06 (6/1/16) | 47.01 (8/2) | 114.41 (16/8/86) | 34.46 (4/12/14) | 67.41 (15.2) | 114.96 (7/19/65) | 47.67 (6/1/16) | 47.67

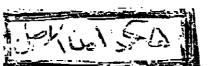
281.77 83.75 100.90 153.84 153.84 144.76 135.72 126.20

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WMIBs Faber MINES—Continued **AUSTRALIAN** 1423 300 53 264 277 20 147 377 1123 777 1152 405 36 36 3137 55 137 55 137 55 137 127 MOTORS, AIRCRAFT TRADES 11984631 4888 1198 | S | 281 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | 1314.9 | Motors and Cycles TINS Commercial Vehicles

[E.R.F. (Hidgs.). 39 | 261 | 92 | 53 | 20 |
Fodes (50p). 39 | 261 | 96 | 91 |
Plaxtons. D1 | 75 | 04.75 | 56 | 39 | 58 |
York Trailer 10p. 46 | 162.39 | 21 | 7.4 | 71 Bottheidt (The J 50:
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Soll & Du Components SHOES AND LEATHER Garages and Distributors RUBBERS AND SISALS SOUTH AFRICANS 0.30 | 30 8.10 | 770 332 | 275 | 37 750 | 210 8.175 | 95 50 | 465 450 | 165 20 | 88 81 | 570 108 | 77 -2 1080c 1036c +4 1036c +25 05c +5 066c -1 012c +15 1058c +5 4055c **TEXTILES** TOTAL STATE OF THE PRINTING AND THE PRIN TEAS India and Bangladesh